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SUNDAY TIMES business news

BELL'S
SCOTCH WHISKY
There's no other

Pay rise No for 2 million workers

BY ERIC JACOBS, Labour Correspondent

A MAJOR new row in the engineering industry will erupt next Tuesday. On that day the Engineering Employers' Federation will reply to the union's massive 40,000, 2.5 million workers with what the unions are certain to regard as a totally inadequate offer.

This general threat comes on top of the chaos expected in Coventry next week. Yesterday the district committee of the Engineers' Union (AUEW) decided, by 29 votes to 5, to back a strike by thousands of toolroom workers which could bring the bulk of Coventry's industry to a standstill. The decision was made on the basis of a vote in 57 Coventry and district factories which showed 54% of the toolroom workers in favour of the strike and 46% against. But the strike call is subject to the endorsement of the Union's National Executive in London on Tuesday. The Union's rule 13 requires a 60% majority to justify a district strike.

The most the employers are expected to do is to offer a small increase in minimum time rates, and to agree to discuss some of the unions' other claims, including overtime and holidays,

though not necessarily to make an offer on them. But the employers will not concede the unions' key request for an all round general increase.

This follows the pattern of the employers' offer to draughtsmen and clerical workers. In both cases the employers agreed to do little more than set minimum national standards, leaving actual pay levels to be settled by individual firms.

One basic calculation underlies the employers' unwillingness to make general pay offers to the industry's 2.5 million manual workers. It is that, whatever national increase is agreed, local bargaining can be expected to add a further 1% to the figure. Without a general rise, therefore, the rate of inflation in the industry is already regarded as unacceptable.

An increase in minimum time rates will affect only the overtime and holiday pay of most engineering workers, apart from the small numbers who actually earn no more than the lowest rates. A general rise, on the other hand, would not only improve basic rates, it would also apply to a whole host of piece-rates and other types of payment.

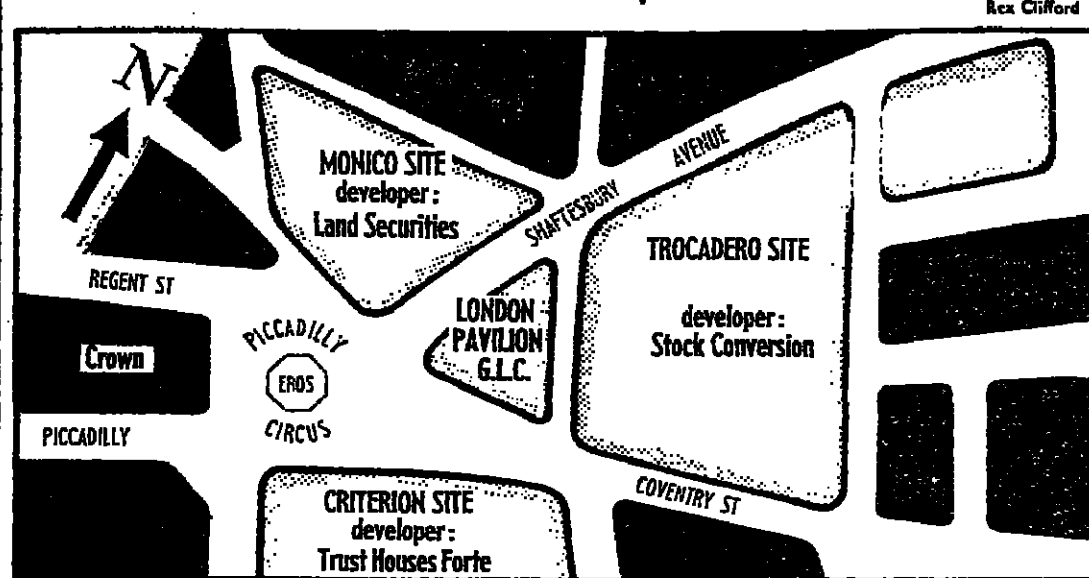
The decision not to offer a general increase has been reached after extensive consultations with federation members, who made it unmistakably clear that they

wanted nothing to do with such a proposal. They also seem unwilling to make any important gesture towards equal pay or an improvement in the guaranteed week arrangements, again through inflation fears.

The employers' response is bound to come as a bombshell to the engineering unions. But the unions, led by Hugh Scanlon, are engaged on so many other fronts at the moment it is hard to see how they will be able to take militant action over a national pay claim as well.

In addition to the Coventry problem, the AUEW has to face the expensive consequences of de-registering under the Industrial Relations Act, as well as the fact that it will soon be without a disputes procedure in the engineering industry.

One possible union reaction will be to institute an overtime ban, though this will be unpopular with members coming shortly before Christmas. The unions may instead prefer to break off negotiations and pursue their claims with the employers. But the employers are likely to be more than ready to meet them, for they claim to have kept settlements with draughtsmen well within their own targets.



All set for the new Piccadilly

BY MICHAEL PYE

AS THE 13-year battle to rebuild Piccadilly reaches its climax, the country's electricians—the staff of the electricity boards—are now revealed as prime beneficiaries of any development. For the Electricity Council's pension fund, Electricity Supply Nominees, emerged last week as freeholders of almost all the four-acre Trocadero site.

ESN now holds one of the three most important land blocks around Piccadilly: the site which Joe Levy of Stock Conversion, the Trocadero developers, once called, "The greatest of the greatest in the world."

Now planning authority for the circus of lights has been put squarely with Westminster City Council, the latest batch of plans to clear up the decay of Piccadilly are likely to mean actual buildings on the ground. The three circus developers—Land Securities on the Monaco site, Trust Houses Forte on the Criterion land, plus Stock Conversion on ESN's land—have bargained the planners into allowing 550,000 sq ft of office space in the area. It is still a low figure—but the step-up from the original offer in 1968 of 290,000 sq ft could be enough to tip the balance to development.

Stock Conversion's architects are working furiously on their plans, hoping to go for planning consent in a few months. The basic use for the land ESN owns will be offices, plus extensive shop frontages along Shaftesbury Avenue and Coventry Street, and, says Robert Clark of Stock Conversion, "just possibly a hotel." But no formal planning applications have yet been submitted.

Despite exhibitions of council plans for the circus, it seems that Westminster City Council is waiting for the developers to provide the strategy for Piccadilly. The fixed points in any plan

are that space must be provided for 50% more traffic; pedestrians must be separated from cars; and a veto on the controversial 135ft "Monoco tower" project on the Criterion site, revealed by the late Jack Cotton back in 1958, which set off the original delay to the project.

Once planning permission is granted, ESN will really start its spending—funding Stock Conversion's buildings. ESN has investments worth at book value £370 million. It generates £30 million each year and puts around 20% of that into property; one of the fund's financial advisers said: "To take that figure as an index of what we would like to invest in property would be quite wrong."

It tends to leave assembling sites to developers—but in this case it is rumoured to have used one London estate agent to claim smaller freeholds around the site. ESN denies that it is still on the hunt, to fill in the small gaps on the Trocadero site. But one obvious candidate is the ESN's freehold of the London Pavilion site. But there is no negotiation to buy yet, and Stock Conversion is waiting to see its architect's plans before deciding whether to ask ESN for the cash to buy out the GLC interest. It can rely on ESN not wanting any of the equity; ESN relies on the very low risk, relatively low reward combination of owning the freeholds and providing fixed-interest finance.

And although the Trocadero site is one of ESN's largest single property investments, its actual commitment depends on when and how development starts. "We have really spent very little so far," its finance adviser told me.

See People & Property page 60

TV ad costs soar—prices hit

BY GWEN NUTTALL

LEADING BRITISH companies are facing swingeing cost increases of up to 30% in their TV advertising campaigns this autumn and are likely to pass on some of the increase to the housewife next summer, when the CBI's voluntary 5% limit on price rises ends.

Most TV contractors hoisted their advertising rates by an average 12½% for the peak autumn season, but results from the first month of the new rates indicate that advertisers are actually being forced to pay up to 30% more than last year to show their commercials. One of the top

six food manufacturers found the cost of its September advertising on Thames, the London weekday contractor, was 60% higher than last year.

Thames' prices work out far higher than its basic rate increase of 10% because of its "pre-emptable" system. This means that an advertiser has to pay 25% more to ensure that his commercial will appear at the time he booked. And with Thames covering the prosperous South East, being the plum station, this boosts overall costs. J. Walter Thompson, Britain's largest

agency, reckons it paid 30% more to get its commercials on the air in September as far as London was concerned, while the national average was 30%.

At a time when advertising budgets are not increasing because sales are not moving ahead fast enough, this extra cost is causing concern among companies like Beecham, Cadbury, Schenker, Procter & Gamble and Unilever. Moreover, rates for the turn-of-the-year period lasting from mid-December till Spring, (normally 15-25% lower than the autumn peak) look like being 10% higher than last year.

All major advertisers are concerned," says Ron Halstead, president of the Incorporated Society of British Advertisers and chairman of Beecham UK. "TV time is one of our bigger cost increases. Come January, many companies will put up prices under the 5% ceiling but at the end of the period of restraint in July, prices are bound to rise more steeply." As well as adding to the housekeeping, higher costs must throw even more doubt on the economic viability of a second ITV channel.

No pay freeze for poor Americans

BY HARLOW UNGER, New York

PRESIDENT NIXON's new Pay Board has exempted all controls the more than 5 million Americans not covered by the minimum wage law guaranteeing workers at least \$1.60 (66¢) an hour. Among these are 3 million farm workers whose wages of as little as \$5 (£2.50) a day have not been on the same moving staircase as have the wages of other workers.

The Pay Board has also granted approval for Congressionally approved pay rises to the military. In line with the Government's attempt to encourage development of an all-volunteer army, Congress had voted \$2 bil-

lion worth of pay rises (as much as 50%) for non-commissioned soldiers for the military, back-dated to September.

The increases were blocked by the 90-day freeze, as were all other pay rises. Last week the Pay Board decided that all deferred pay rises would be granted at the end of the freeze—the military pay hike takes effect today—but should not be backdated.

In addition the Pay Board has also exempted Federal Government employees from controls, because their wages must, by law, remain comparable to private industry.

Of the key companies with

annual sales of \$100 million or more—only the car companies have announced firm plans to apply for price increases.

Meanwhile, on Friday, the Senate acted to offset some of the harsh effects of the pay freeze by voting to cut personal taxes this year and next. Its proposal adds some \$1.9 billion to the cuts already agreed by the House of Representatives.

The Senate Bill lifts the personal exemption from \$650 per person to \$800 next year. But it leaves changes for this year the same as in the House Bill which had cut personal income tax by some \$1.4 billion.

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Sail sale

This time of year between the end of summer and the January boat show is a pretty desperate period for anyone trying to sell boats. For who wants to go racing along on the ocean wave when the waves are grey and the breeze is dead? But if you can bear to think about next summer and the fun of playing with boats, this is a good time to make plans, as the sluggish market has led the Thames and Oceanic Yacht Charter Company to come up with the offer of a cut-price Voyager sailing cruiser to help keep the boatyard business moving.

The Voyager is a weekend sailing cruiser, only the size of a dinghy (length 18ft 4in, beam 5ft 1in), but with a cross-channel capacity. Its main advantage is that the cabin holds two full-size berths, so you can sleep on board. The deal includes a trailer, outboard motor and bracket, Genoa jib, two-burner cooker, compass and a year's insurance. Maintenance isn't much of a headache since the hull is fibreglass, the sails terylene, the mast and boom aluminium and the rigging stainless steel and the boat sits firmly enough on its trailer to be used for sleeping accommodation on shore too.

It is being offered for £500 (instead of £588) for the next few weeks, with HP terms of £125 down and repayment at 10% over three years. The offer will definitely close by Christmas, but perhaps before if the builder's capacity is filled. Details from: Thames and Oceanic Yacht Charter Co., 33 Lower Richmond Road, London, SW15.

SHOP!

Edited by BRENDA JONES

The rate of change

BEWARE OF the little currency guides dished out to you by the banks when they sell you books of travellers' cheques. One unfortunate Shop! reader last week was handed a little card by the Clydesdale Bank dated January, 1969, since then the French franc has been devalued, the Dutch guilder and the Swiss franc revalued, and the German mark has not only been revalued but has floated ever upwards. Clydesdale claims that new guides are sent out yearly with instructions (clearly not kept) for older guides to be destroyed.

Latest lambs

TENDER Scottish black-face lambs, born in midsummer, are now being sent to market after four months of lush grazing on their mountain pastures. But Scottish housewives prefer larger cuts of lamb and mutton, so most of these young lambs are heading south. Up to a thousand carcasses a week are reaching England and this delicious meat is selling at bargain prices (cheaper than New Zealand in some places), with shoulders going for 18p a lb, legs for 27p a lb.

HOW FAR ahead do you plan your journeys? If you don't mind booking at least a month ahead (but not more than three months) you can take advantage of a new British Rail deal and save £2.85 on a single ticket to Glasgow, £1.80 on the fare to Liverpool. These reductions came into operation yesterday and others, to 14 more towns, will be announced in the new year. Return fares are twice the cost of the reduced single fare so you save double. You can't book tickets for trains running on Bank Holidays or most Saturdays, but the offer is certainly worth investigating.



Baby monster

THIS ENDEARING creature is Nessie, a Loch Ness monster made by Kleeneze in an interesting move away from their home care and cleaning products. She is made from beechwood blocks with green rubber fins and flippers and if you put a string round her neck and pull, she wiggles. She costs £1.98, but the firm is also experimenting at the other end of the market with a 17p self-assembled toy in coloured cardboard called the Flexagon. This is based on the tetrahedron pyramid and forms a ring of eight links that can be turned inside and out, backwards and forwards endlessly. It's intended as a stocking-filler, but would amuse most adults too. Both are being sold now through Kleeneze agents, or direct from Kleeneze, Hanham, Bristol.

AA opens package tour shops

NEXT TIME your car breaks down, you may find your friendly AA patrolman selling you a package holiday tour as he checks over the engine. Because last week the Automobile Association took the first step towards setting up a retail travel organisation to sell their own and other people's holidays to the public at large.

And with 4.4 million members, most of them used to travelling, and loyal to an organisation that has proved its reliability, the move could make it one of the biggest tour operators in Britain. The first AA travel agency has already opened, at Stanmore in Middlesex, another will open soon in Leeds, and last Monday the Automobile Association Travel Services Ltd. applied for membership of the Association of British Travel Agents.

"We are aware that with so many people going on holidays and with the present unsatisfactory state of the market, we could be swamped by tomorrow," says Simon Dyer, general manager of the AA's travel division, but he hopes to stem the flood. Expansion of the business will

be limited by the financial and management resources available, and since it is being financed out of present members' subscriptions, he is treading carefully.

The move into travel is an obvious step for the AA to take in its search for new ways of generating money. Faced with fixed membership subscriptions and increasing costs it has already moved into magazine publishing with its quarterly Drive, into credit finance and into car insurance—it has two policies available, one with Guardian Royal Exchange, the other with Lloyds, both given an unexpected flip by the V&G collapse which pushed new business up this year by 100% more than had been budgeted for.

There has been pressure from members to increase AA travel facilities—people booking British Rail ferry tickets through the AA want to book rail tickets too, and members reading about pavement air-charters companies write to inquire whether the genuinely affiliated members of the AA couldn't get similar benefits.

But they are starting with a dozen short trips, varying from one day to 15 days, each linked to a specific sporting event in Europe and offered in a joint deal with Four S, a subsidiary of the Horizon group. The brochure (to be published in December and offered to readers of Drive in January) makes it clear that these first trips are experimental, and of limited capacity, to measure the market potential. The travel offices will also be offering other people's package tours, in line with ABTA rules. Surprisingly, the AA does not plan to use its immense direct mail resources to sell its new tours. Dyer believes that, apart from two or three-day holidays, people want to buy in a retail agency because they value the advice they get over the counter: "This is why membership of ABTA is essential to the project."

Dyer plans that the retail outlets should be limited to single figures for the next few years, using existing AA offices where possible, to keep the link between the organisation and the travel wing apparent. "We

have 30 or 40 possible offices, but unfortunately not all of them are on the High Street."

The tricky element is going to be the balancing act between stimulating demand and stemming a flood. The major companies have already scented the tremendous opportunities the move could open up and most of them have been in contact with the AA already. Negotiations with some are still going on, but Four S was chosen to start with because it already had experience of organising trips to sporting events—an area AA members were particularly interested in—and because it has the prestige of the up-market Horizon group behind it. At the moment the relationship with Four S is flexible, there is no joint company, simply a joint venture, subject to annual review. And membership of ABTA waits to be decided. But with over four million loyal members, who would dare to spurn the newcomer?

Brenda Jones

First North Sea oil shares for public

BY JAMES POOLE

THE FIRST ever public launching for a UK North Sea oil and gas exploration company is to be made next Thursday. Ionian Bank is offering for sale 1.5 million out of a total 6 million shares in Oil Explorations Holdings to raise £450,000.

Oil Exploration is a group put together by the Ionian Bank in 1964 to bid for North Sea concessions for natural gas in a consortium led by Phillips Petroleum. In May 1966, it discovered the Hewett natural gas field 30 miles off the Norfolk coast, and started delivering gas under a 25-year contract with the Gas Council in mid-1969.

The consortium, in which Oil Exploration has a 13% stake and Phillips 35% (the others being Petrofina, ENI, Imperial Continental Gas, Tarmac and Courtaulds) operates in the British concession area of the North Sea. It has an oil field called Josephine very close to the Phillips Ekofisk field in Norwegian waters—which was the first major oil discovery in the North Sea.

Current exploration planned, using the Phillips semi-submersible drilling rig Ocean Viking, includes a block 16/27, to the north of BP's Forties field off Scotland, for which £538,000 was paid in the last exploration lease auction in August. And the group has applied for 23 more blocks out of the further 480

the DTI will award by early in the New Year.

Oil Exploration is sinking all its natural gas income from its 2.3% interest in Hewett, £220,000 after tax profit this year, rising to £400,000 in 1974. Into exploration. If the consortium strikes lucky, the heavy costs of opening up an undersea field—and Oil Exploration's share of the uncompleted spending on Hewett is £1 million—could mean that shareholders would be asked to put up more cash.

Investment in Oil Exploration is thus pure speculation and, as such, is a brave new departure for the Stock Exchange, still smarting from the collapse in the speculative Australian exploration shares. Up till now, investment in North Sea exploration ventures has been limited to private issues to City institutions.

Oil Exploration is being allowed in by the stock exchange because it does have profits to guide investors as to what the shares are worth. Some of the original shareholders, including Fosco, which will still be the largest shareholder with over 13% of the shares, bankers Kleinwort Benson, and Ionian, National Carbonising and the M&A contracting firm, want to sell some of the shares, hence the decision to get a stock-market quote.

Investment details p54

BP to use submarines

BRITISH PETROLEUM may be the first oil company to use submarines to speed up its development programme in the North Sea. It is now investigating the technical problems with likely manufacturers, including Vickers, and looking at experience in the American undersea oilfields.

Using two-man submarines for surveying the sea-bottom and examining pipelines would replace the use of deep-sea divers, who at the near-400 foot depth of water overlying the recent North Sea discoveries are uneconomical (two hours a day peak output per diver) and, regrettably, a high risk.

At least three divers have been killed in the North Sea this year. If the submarines are taken on, their first job will be to re-examine the original BP pipeline bringing West Sole gas to the Yorkshire coast. Laid in a hurry in 1966 this line has given endless problems—earlier this year it was coming loose and swinging about in the water, and there have been leaks. BP accepts it may have to be relaid completely, costing at least £8 million, but hopes to delay this as long as possible.

If submarines cope with these shallow-water conditions successfully, they would be taken on to BP's huge Forties Field, 110 miles east of Aberdeen, where the operating difficulties will include difficult navigation, fast-moving sea-bed currents, and bad weather on the surface.

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WHAT'S UP

Pointer for HP shares

□ When Lord Crowther toned down the forecast profit rise for Trust Houses Forte two months ago the City was given to understand that the troubled Forte-led group would actually make £10.5 million in the year ended in September. Now, I gather, even this is optimistic. Insiders are working on £10.25 million as the best likely.

Peter Grimshaw, the Leeds-based mini-conglomerator and merchant banker, has followed the unending line of those linking with Slater Walker. His private master company, P. Grimshaw & Co has issued £500,000 of shares to Slater, convertible into 29% shareholding next September, about the time Grimshaw hopes to go public—with help from Slater of course. It was at the time Slater was last snapped offshoot, the 70%-owned Woolley Sanders, he has fired all the staff and will close down the 70-year old millinery operations by the end of the year, leaving a shell with some 100 employees (staffed down) to accommodate several long-mooted deals.

■ **Metal Box's first-half profits,** due this week, promise to be a disappointing same again £8.6 million or so. But effects of the consumer boom should show through in the second half and reassure institutions who support the current growth P/E 17 with the shares at 371½.



A chance to gamble on the North Sea oil men

NEXT THURSDAY'S offer for sale by the Ionian Bank of Oil Exploration Holdings seems certain to get off to a good start. The shares at 40p will yield 3½% and be on a P/E of 15 times forecast 1971 earnings from the developing Hewett gas field (P/E ratio 25 if normal tax had been paid). The dividend seems likely to be 4p a share when Hewett reaches peak flow in 1974 but apart from that all earnings will be ploughed back into exploration. Some of that certainly needs to be successful to justify this sort of rating on a wasting asset with a 25-year life.

Until the Josephine and the Scottish 16/27 blocks are drilled next spring investors will not know if Oil Exploration's consortium, led by Phillips, has oil in the UK sector or not. The pedigree of Phillips puts the chances at more-than-average but the low Josephine flow-rate of 800 barrels of top-quality oil nearer to Ekofisk is more than oil is difficult to buy and to sell. Another small but important institution is not likely to chase these shares; they already have available several unquoted exploration ventures. Allow for the

NEW ISSUES

But if Oil Exploration will only deal to risk takers this week's other two offerings show what can be done from humble beginnings. Jack Dickman turned classic army gratuity into \$2.8 million Fidelity Radio Corp. and ex-airframe mechanic Tom Morley has taken his Alida package from a \$425 profit to

forecast £280,000 in six years. Fidelity, making radios and tape recorders, has had to compete in a rough and tumble market against the electrical giant Philips and the Asian flood that has hit others like Danette. The company has succeeded in taking sales from £15 to £4 million since 1972 by design flair, production efficiency and pushing bread and butter business through outlets such as GUS mail order (15% of sales).

sales) at Cury's (10%). Now it is the biggest UK manufacturer. Fidelity's profit trend has been strongly upwards from less than £70,000 in 1962 to a forecast £420,000 for the year to next March, with margins a respectable 6½% at the last count. But there have been plenty of ups and downs on the way notably in 1964-66 when production was moved from a series of tiny factories to one big one in West London and in 1969-70, when margins were clipped hard back.

Hambros, the issuing banker, has taken this into account in their modest 70p asking price, valuing

the shares at 11 times forecast earnings with a 5.7% yield. But will it go? The market for "audio separates"—record turntables with separate speakers—is booming. And the limit from the European Market will help with higher tariffs.

Against that though, the Japanese, rejected by the Americans are known to be eyeing European markets with a bigger appetite. "We have beaten off the Japanese before," is Jack Dickman's confident response. Let's hope he is right.

Although Morley's Alda is

coming on a priceier 15 P/E from bankers Singer & Friedlander, I stands a much better chance of being a flier. Derby-based Alida has an impeccable if short growth record with the forecast to next March to increase sales and profits by 40%. Its problem will be: a bad name for the plastic shee packaging sector. For Alida's bread and butter business is making plastic bags and films and for the last few years has been facturers, sheets to clad buildings under construction and so on. I is not far from the troubled world of firms like British Sidac and Transparent Paper. But in fact Alida has never been dabbling in toxic and even a rival confessed, "it is the sort of firm shareholders are always telling us we should be like."

The markets in this area are certainly expanding as plastic replace paper in the bags you put your shopping in. And so far the young management (only Morley, at 41 has passed his two score years) has weighed in energetically and competently. They are worth backing, but do not expect the shares to take off overnight.

Michael Py

Michael Pryor

A bargain under the Mackenzie cloud

TIME TO BUY

Buying price: 62p;
1971 high: 83p; low 53p;
Yield: 6.7%;
Cover: 2.1;
Estimated profit: £4.75 million;
Estimated P/E: 7.6.

beat last year's £4.4 million.

There is a small worry. The earthmoving business has been going through a very depressed time, and London and Northern's heavy earthmoving fleet is Britain's largest. But with the British Steel contract at Scunthorpe and motorway work, any downturn here *should have been* contained. In contracting, steel reinforcement, pipelaying and

quarrying the results of companies as diverse as Hoveringham Gravels and Leonard Fairclough are evidence of a considerable industry up-turn. The long dry spells have helped too, and the £12 million investment in plant put in during 1969 and 1970 should now be contributing fully to profits. In addition, higher housebuilding starts should boost brick output in Scotland and the North-West.

The results for 1970/71 are due out in the next few weeks, and I expect to see pre-tax profits of £4.75 million. This puts the shares at 62p on a P/E of 7.6 and a yield of 6.7%, which is absurdly cheap when most contractors are on multiples of 15 or 16.

Aziz Khan-Panni

Tough finish for Unilever—good news from Coats?

● Unilever's third quarter profit rose from £39.9 million to £52.5 million looks good even with the warning that the last quarter would not show a similar increase. Full year net profits of £96 million as against £75 million would give a bargain P/E of 12½ at 299p. The trouble is that Unilever's London price must suffer when the Dutch shares can be bought much more cheaply on a P/E of less than 8.

● **Courtaulds** results for the first half year, profits down 10%, may have been better than expected (helping the shares up 7p to 116p) but there was a letdown to the optimists' hopes for a second half recovery. Profits for the full year to March now seem certain to show a further decline below £40 million. But **Coats Patons'** interim coming this week may be more encouraging for the textile watchers in the market. Coats has a £10.2 million profit target to beat and

MARKETMETER

a recovery to £11.5 million to aim for. Price increases to hold margins in the home market are the key, and despite rising costs profits should be nearer recovery.

● Even ICI, giant among chemical shares, looked sick last week after gloomy talk by the president of the Chemical Industries trade association. One that may be in for a further fall is growth star Allied Colloids. After its phenomenal earnings rise of 55% last year it seems due for a breather. Main markets for chemicals used in papermaking and to separate metal ores continue depressed as the US decline of its main rival, the Collis P. Huntington Corp., has shown. Worse, I hear whispers of competition hitting those sizeable margins, from the Japanese in Australia for one and several

small 'bucket shop' operators in this country. At 141p the shares are on a P/E of 18.

● **Philips** Lamp's expected third quarter troubles have left net profits more than 50% down at £18.5 million for nine months, a pathetic 2% pre-tax return on sales. But the figures were past the worst and as I wrote last week, the company is still coping with £300 million sales in the UK, the group's second biggest market, in a consumer boom and hopes that Olympic Games—or something—will drag the Continental consumer out of his torpor. So on the surface, the company looks really cheap. But its asset value at her lowest and still well below par after a £3 rise to £4 13/16 last week, which is ridiculous for a light electrical company. The trouble is that with European stock markets in such a state of confusion, some questionable blue chips like Philips remain a ramble.

THE SUNDAY TIMES MARKET MOVEMENTS

[illegible]

business news City, investment, money

Financial Editor GRAHAM SEARJEANT

Turn to the 3-way winner

CONFIDENCE is slowly returning to the London stock market. London share prices stayed level last week in the face of another stringing 31st fall in the Wall Street index over disillusion with price and dividend control. It wasn't a dramatic gesture, but it was typical of the new mood where no-one is talking the market down more than a fraction.

This looks like the signal I have been waiting for to buy into the shares that must gain most from an upturn in prices—the split capital investment trusts. Too many investors have been put off by these trusts' apparent obscurity. In fact, they are one of the most crucially simple forms of investment around. They are just investment trusts with two kinds of shares. All the income earned on the trust's portfolio goes to one class—the income shares; all the increase in capital value belongs to the other, capital shares, with the income shares just getting their money back when the trust eventually wound up. But the effect of this arithmetic is staggering. If two-thirds of the shares in a split trust are income shares, then the remaining third collect three times as much capital growth as the trust's portfolio. This gearing means that a 5% rise in the share portfolio prices would produce a 15% rise in the capital shares' value. It is as dramatic in practice. While shares have risen an average 28% this year, Samuel Montagu's Triplevest capital shares have gone up 48% in asset value. City and Commercial Trust by 31%, while Keyser Ullman's Throgmorton Secured is up 58%, and its New Throgmorton trust by a mammoth 110%.

But this sometimes ferocious gearing can work equally in the opposite direction. The capital shares of a split investment trust are the last thing you want to hold if share prices are about to plunge. So their popularity swings wildly. Normally, on the assumption that share prices will rise, they sell at a premium over their asset value. In the gloomy atmosphere of the past couple of months they have been selling at a discount. That is why it is so important to buy these capital shares at a market turning point. Today there is a special reason. The problem of these shares for large investors is that they are not easily marketable. You can only sell a really large quantity on a rising market, and some institutions, worried that the spring share boom might out-reach itself, have been selling through the summer. As a result,

Jesus Christ—supershare?

I HAVE got used to the stream of sober and ponderous studies of industrial giants that thud from stockbrokers' research departments onto my desk. But I was surprised last week when I flattered an investment letter of almost frenetic excitement from brokers Sternberg, Flower, pulsating with the praises of Robert Stigwood, the Jesus Christ Superstar firm.

"Superstar" it says, "is probably the biggest box office success that America has seen... ticket scalpers are having a ball." Stigwood should buy a large property for some £5-£7 million now. This would provide some asset backing to the shares and impress the Establishment far more than just having a lot of cash. But even if Stigwood does not manage what estate agents would dearly like—finding profitable property in just that price range—no need to worry. "Top names in the business," the brokers say, "forecast (the film of Superstar) will be the biggest money spinner since Gone With The Wind and provide you said it—'X' million pounds per annum for life." And Sternberg predicts a P/E of below 2 for 1973-74, compared with today's 21.5 rating. Which may not be quite so airy-fairy as it sounds.

But the market cynically sniffed and snuffed the Stigwood share price up a mere 2p to 90p. Stigwood already rides high—the year to September 1971 is expected to deliver little more than the £120,000 the year before;

the capital shares are now selling on particularly high discounts averaging 18% under asset backing. The more fashionable Montagu offshoot City and Commercial at 160p and the £31 million Triplevest at 250p are on relatively modest discounts of 4% and 9% respectively. But the equally marketable £22 million New Throgmorton sells at 26% off at 164p with Throgmorton Secured, Growth at 23% off at 130p. And those who are used to investing in unit trusts should find M&G Dual Investment Trust at a 22% discount or Save & Prosper Linked at 15% discount better vehicles for growth even though these are too new to have shown their paces. All these are invested almost entirely in London shares. So if share prices do rise you gain three ways: through the shares in the trust's portfolio, through the gearing and also by the all too predictable disappearance of today's inviting discounts.

Pick up with pills

NO FEWER than three brokers' circulars over the last couple of weeks have kept the shares of a relatively obscure company called MacCarthy's Pharmaceuticals shares bouncing along at their high for the year. Shareholders are no doubt very pleased because the shares had already gone jumping ahead when the figures for MacCarthy's year to April last were revealed in August. Now the shares have trebled this year.

MacCarthy's big rise was straight recovery from the management disaster following its merger with Savory & Moore in 1967. Now the whole chemicals trade is booming. UK chemists' turnover is

up a healthy 12% so far this year. And the wholesalers like MacCarthy's have at long last managed to improve their margins.

Glaxo's Vestric subsidiary with sales of £47 million is the largest company in this £175-million industry. It managed to put up its margins from 15% to 3% according to the annual report published last week. MacCarthy's margins at 2.8% have also recovered but are still below average.

Even so, some investors seeing MacCarthy at 144p on a P/E of 15.5 might think the shares overvalued and look elsewhere among the chemists' wholesalers for possible investments. Sangers, the second largest wholesaler, with sales of £27 million, is on a high 18.8 P/E at 161p. Earnings growth over the last five years has been steady but the interest in the company was sparked last year by the approach made by conglomerator John Bentley, whose Barclay Securities is rapidly building up a whole-sale operation to rival MacCarthy's in size.

A certain world

ERIC SOSNOW has been delighting the City. First the profits he announced last week for his company, United City Merchants, were spot on, 15% up for the year to August at £0.9 million. Next he has decided to start paying a dividend again now that the Tory Government has promised that next year it will change the corporate tax law to eliminate what Sosnow maintains is a bias

against dividend payments in the present corporation tax system.

The market knows that world trade disasters look smaller through Sosnow's end of the telescope. UCM has come sailing through currency upheavals and slumping commodity markets and trade, here was even a serious fall off in deliveries of Russian timber in the UK. Trading with Eastern Europe is Sosnow's speciality and the timber importing agency accounts for a third of UCM profit, but no matter. The other main area of profit (15% to 30%) is leather import and processing which is also waiting still to take off.

World trade is still gloomy, but some of Sosnow's interests are much better off. The rising house-building tide has boosted softwood needs and there has been a 80% jump in imports of sheet and board. UCM also hopes to expand its British Leyland dealership in North Africa and the Mediterranean.

The shares had an unhappy history when the City ramped them up in 1968 to astronomical P/E's equivalent to 100p a share, and a lot of institutions lost money and are only just learning to live with UCM again. Now, at a more realistic 44p, the shares look ready to take off again. The P/E works out at just 10 before allowing for the one for eight scrip issue coming, and on the putative dividend for next year the yield would be 4.8%. Cheap enough now that Eric Sosnow has proved his profits steady and predictable, despite living in an unpredictable world.



Max Joseph

THE FACT that Maxwell Joseph is allowing his wife's favourite Mayfair dining and gaming club, the Curzon House, to be taken over by the Coral-Mark Lane betting shop combine should not mislead anyone that he is loosening his stakes in the lucrative game of gambling in the UK. The new £20 million group will be a vital profit earner for him through his secondary company interest Glitspur Investments which had Curzon House as a subsidiary.

Max Joseph is by far the biggest gambling operator in Britain today. In Mecca he bought a sizeable bingo business and non-pose casino halls all the way down to a flutter at the end of the pier. Within the Mecca empire, which he has moved into his Grand Metropolitan Hotels, he has the trade's favourite betting shop chain, City Tote. The bookies may not have life as easy as they have had it this year if the Government Tote is serious about competing with them right down on the High Street, but Joseph is backing them to win.

Curzon House, which is being valued in the take-over at £8 million-plus is a top hat collection of some of the best gaming clubs in London, and the merger terms show that its profits, £860,000 last time, are getting a sizeable boost at the moment.

Glitspur is a holding company which has been used by Maxwell Joseph as a convenient filing system for his rag-bag of companies that did not fit into his grand design of things at Grand Metropolitan Hotels. Hence Glitspur got the failed merchant bank Robert Fraser which it has now merged in with Ansbachers, leaving Glitspur/

Mr Big of the gambling dens



Mark Lane

Joseph with 20% stake. Alan Fowler runs Glitspur for Joseph and he has persuaded the master to turn Glitspur into a growing industrial holding company, and it is this thinking which underlies the current bid for Associated British Maltsters.

That left Glitspur's 77% shareholding in Curzon House out on a limb. Hence the deal with Mark Lane Coral, which had been tentatively brought up a year ago when the bookies were fighting over who was going to take over whom. Glitspur will have at least 25% of the new group, and possibly more if some Curzon minority shareholders take cash instead of shares.

The two sides admit privately that this is a merger of chalk and cheese. Yet the combined company, with a much bigger share base, will be in a very strong position to launch large-scale take-over bids, and this is exactly what is planned. Glitspur with 25% of the action wants to consolidate its share of the new company's profits. In any take-over offer for shares for an independent company, the Glitspur holding would be reduced below 25%, and it could not consolidate its share of the earnings, and this is what is planned. The first thing Joseph will do then is to boost Glitspur's stakes in the new group and that could well be arranged via a transfer of City Tote out of Grand Met into a company where it would fit much better.

Make them tell truth about your bank loan p56



Draw 6% p.a. tax free and still give your money a chance to grow

In the last six months, Hambro Property Investment Bonds have attracted over £8,000,000 from investors. This makes their launch the most successful ever.

Why should 6,000 people have entrusted their money to Hambro Life rather than invested in one of the larger funds with established performance records?

Here are the reasons. When you have read them, remember there is still time to get in close to the ground floor of this new property investment.

- 1 Hambro Life is managed by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.
- 2 Hambro Life is backed by Hambros, one of the most famous names in British banking.
- 3 The Bonds offer unique, increasing life assurance cover. If you die your Bonds are always worth more to your family than their cash-in value.

In addition, the Bonds offer a Cash Withdrawal Plan, giving 6% a year tax free, as well as valuable tax advantages.

1 Management expertise

Hambro Life is managed by a team with outstanding experience in this field—including founding the largest property bond fund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager manages the Fund on a day-to-day basis.

A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will

independently value the properties in the Fund at least once a year.

2 The backing of Hambros

Hambro Life is a subsidiary of Hambros Limited and thus enjoys the backing of one of the world's leading merchant banking groups.

3 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. The amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

How you can draw 6% p.a. tax free*

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 24% p.a. after allowing for capital gains tax.

Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 3% p.a.

* If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.



Hambro Property Investment Bonds

To: Hambro Life Assurance Limited

6 Little Portland Street, London, W1N 5AG. 01-637 2781
I wish to invest £ (minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

Surname: Mr./Mrs./Miss _____

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Do you already hold any Hambro Life policy? _____

Are you in good health and free from effects of any accident or illness? _____ If not, please give or attach details.

Tick here if you wish to draw 6% p.a. in cash ☐
— minimum single investment £1,000.

(If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.)

Signature _____

Date _____

STB | MG | 1

First-class business property
Everyone knows that house prices have risen dramatically over the years. But a survey prepared for Hambro Life by the Economist Intelligence Unit shows how business property has risen in value even faster over the last 18 years.

Naturally, there can be no guarantee that property prices will continue to rise at the same rate; values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a rewarding investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in growth areas of the United Kingdom. Initially, up to 20% may be invested in financing new buildings in partnership with established developers. And to improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed 25%.

The Company has a standby credit with Hambros Bank and considers that it is unnecessary to maintain a margin of liquidity within the Fund.

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

Tax advantages

Rental and other income accumulated in the Fund is taxed at the reduced life assurance company rate of 37%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax. Unit prices are adjusted to allow for the Fund's prospective liability;

currently, it is intended to restrict this deduction to 20% of the capital growth.

How can I watch the value of my Bonds?
The Fund is split into Units which are valued twice a month. The resulting offered and bid prices are published in The Daily Telegraph, Financial Times and other leading national newspapers.

How do I cash my Bonds?
You can cash-in your Bonds at any time, and will normally receive a cheque within a few days.

To protect Bondholders' interests, the Company may, in exceptional conditions, defer payment for up to six months. This will not apply in the case of the death of a Bondholder.

What are Hambro Life's charges?

The offered price of Units includes an initial charge of 5%; and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 2% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the Independent valuers.

How do I buy Hambro Property Investment Bonds?
Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30 - 250%
Age 40 - 180%
Age 50 - 130%
Age 60 - 110%
Age 70 - 104%

Send in your application and cheque before Thursday 18th November to obtain Units allocated at the current offered price of £1.04. After this date Units will be allocated at the price then ruling.

These benefits come into force only upon the acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health or for any other reason. Commission of 1.5% will be paid on any application below the stamp of a bank, insurance broker, stockbroker, solicitor, accountant or estate agent. This advertisement is based on legal opinion representing present fact.

The complete development environment only 15 miles from Edinburgh. Write for details to Livingston Development Corporation, Livingston, West Lothian, Scotland.

Livingston: The Pacemaker

Investors!

Save £1.25 on your copy of this famous book on investment



And have 3 months subscription to Investors Chronicle at a special introductory rate

'Beginners Please' is the well-known popular work on investment, now completely revised to include the latest investment techniques and king account of the tax changes in the 1971 Budget.

Written in jargon-free language that the private investor will understand, it is so complete and authoritative that it is the most experienced professional. It pinpoints what to look for when investing

in any particular sector of the market.

Normally this 330-page hard-back book costs £2.50. You get it for only £1.25 post free when you take out an introductory post-free 6 months' subscription to the Investors Chronicle.

Use the coupon below to take advantage of this offer now, enclosing your cheque for £6.45 (£5.20 for the subscription and £1.25 for your copy of 'Beginners Please').

or: Investors Chronicle, 30 Finsbury Square, London, E.C.2.
Please supply me with 'Beginners Please' plus the next 26 issues of the Investors Chronicle for the special offer price of £6.45.
(Cheques P.O.'s payable to Throgmorton Publications Ltd.)

Name _____
Address _____

INVESTORS CHRONICLE

STB/PJ5

SLATER WALKER'S investment breakthrough

The Guaranteed Security Bond

Now Slater Walker have provided the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as bid and offer prices, Slater Walker Insurance declares an Annual Dividend, the value of which is added to your Bond. The Annual Dividend represents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the Annual Dividend is permanently guaranteed once declared.

The Company will announce the rate of Dividend before the end of March each year, and Bondholders receive a Notice showing the amount added to their Bond within one month of each policy anniversary.

Dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return to a standard-rate taxpayer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	Equivalent Gross Return
4%	6.5%
6%	9.8%
8%	13.0%

On a projection of 8% Annual Dividends (your dividends could be higher or lower) an investment of £1000 would grow to £1398 in five years, £1850 in ten years, £2521 in fifteen years and £3498 in twenty years.

No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared. There is no initial charge and the whole of your investment qualifies for dividends.

How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

Guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:-

Age at Death	Amount of Cover as % of your Bond's value
30	240%
40	240%
50	140%
60	114%
70	104%
75 or over	101%

The full table appears in the Bond Document.

1. Investment Management by Slater Walker.

2. Absolute security for your capital, which can never fall in value.

3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.

4. The facility to cash-in your Bond with freedom from all charges at the end of five years.

5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.

6. Life assurance cover which is guaranteed and is always greater than the value of your investment.

7. Significant advantages to surtax payers.

How your investment is guaranteed against loss

Slater Walker Insurance guarantee that your original invested sum can never fall in value.

How your capital is invested

In the Slater Walker Life Fund. It comprises a balanced spread of investments including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's investment experts,

who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

To: Slater Walker Insurance Company Limited
124 Queen Victoria Street, London EC4V 4BS Telephone: 01-236 4236
(A member of the Slater Walker Group whose gross assets exceed £180 million)

Full Name MR/MRS/MISS _____
(Please print name in full)
Address _____
Date of Birth _____
Occupation _____
Amount Invested £ _____ (I enclose a cheque (minimum £250) for this amount payable to Slater Walker Insurance Company Limited.)
I wish to withdraw my Dividends in cash ☐ or leave my Dividends to accumulate ☐ Please tick
Name and address of your usual doctor (Normally no medical evidence required)
Details of any consultation with any doctor within last five years (Except minor ailments requiring single consultation only.)
Please state height _____ and weight _____.
Signature of applicant _____ Date _____
DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company seeking information from any medical adviser who has attended me and to the Company obtaining information from any other insurance company to which I have applied for Life Assurance and to the Company's medical adviser. I agree that the due date for the return of my cheque is the date of the receipt of the Bond and I will accept the usual form of Policy issued by the Company for this class of Assurance.

SLATER WALKER

GUARANTEED SECURITY BOND

Enjoy an Annual Income free of all taxation.

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on tax position).

Cashing the Bond

Your Bond is designed as a medium term investment and although it is wise to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	8
2	6
3	4
4	2
5	0

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond Document).

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bondholders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

Completion of 14% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Stockbroker, Accountant, Solicitor or Estate Agent. This advertisement is based on legal advice received by the Company regarding present law and future Revenue practice. Normally no medical evidence will be required. The application and life cover come into force only upon acceptance by the Company, and the life cover may be restricted.

A haven in Europe's investment disaster area

EUROSHARE

Amro Bank (Netherlands)
Price: Ft 55.7 (£6.7);
Dividend: Ft 3.40 (41p);
Yield: 6.1%;
Market capitalisation: £78m;
Gross assets: £196m;
Net profit: £10.6m;
P/E ratio: 7.1

had better ignore the blue chips, despite Unilever's bumper profits and the expected turnaround at Philips reported over the past few days. Instead they should look at the banks like the Amsterdam Rotterdam Bank—with steady earnings very cheaply valued protecting the share price.

Amro Bank, like its slightly larger Amsterdam rival the Algemene Bank Nederland is mainly a deposit-taking bank but unlike the big clearing banks in the UK there is a much greater involvement in underwriting and capital raising and dealing in stocks and shares. Amro also has

an important Eurocurrency business and is a member of one of the oldest of the international bank consortia, with Midland Bank, Deutsche and Société Générale.

Profits were depressed last year by a heavy credit squeeze on bank interest rate margins. The credit squeeze is still on but as the 92% rise in 1971 half-year earnings showed it no longer bears heavily on the banks. Earlier this year all Dutch banks were awash with foreign money ahead of the currency crisis. Controls mean that no new money can be brought in, which will depress the second-half earnings. The breakdown of countrywide union negotiations on demands for a massive 12% plus rise will depress industrial borrowing and hit the banks.

Even assuming stagnation in the second half though Amro are selling on a P/E of under 6.5, and with a twice covered dividend providing a yield Dutch investors cannot ignore, the shares have safety as well as promise.

James Poole

Make them tell the whole truth about your bank loan

TOMORROW Lloyds Bank joins the club of clearing banks who lend money to us by way of the more expensive personal loan rather than the old-fashioned overdraft. A major selling point is that a Lloyds loan will be cheaper than the other bank personal loans. Unfortunately, you will not be able to say exactly how much cheaper because although the bank gives two interest rates it has ignored the recommendations of the Crowther Commission on Credit earlier this year on truth in lending.

Crowther's contention was that any interest rate quoted should be within 1% of the mathematically true rate of interest for all credit deals where the sum borrowed is repaid by periodic instalments of both interest and capital. Lloyds will lend a minimum of £50 for between one and three years and it is charging 6 1/2% flat interest compared with 7% flat interest for Midland and Westminster and 7 1/2% for a Barclayloan.

Flat-rate interest means you pay 6 1/2% or whatever each year on the sum you first borrowed. This ignores the fact that your debt declines month by month as repayments flow back to the lender. So the true interest rate

on this reducing debt is nearly double the 6 1/2% flat rate.

Long experience in the hire purchase trade with instalment credit led to several ways of approximating to the true rate of interest and avoiding the mathematics. One of these was enshrined in the last consumer-protecting Hire Purchase Act in 1967 and this is the method most finance and loan companies use if a borrower manages to prise an interest rate out of them. The banks followed suit but unfortunately in most cases the approximation does not give an interest rate that is within 1% of the true rate.

Lloyds quotes an effective rate of interest on its three-year loan of 11.92%, calculated, as are most "effective" rates, according to the old HP formulae. The true rate would be 12.68%. This is not a startling discrepancy but it is enough to distort comparisons that a borrower might want to make with other sources of money. The discrepancies can be even more pronounced. The Barclayloan scheme quotes an effective rate of 13.56% for a one-year loan, the true rate would be 14.45%. For a two-year loan the two interest rates are 13.77%

quoted by Barclays and 14.69% by Midland and National Westminster—perhaps wisely, adopt the old finance company trick of not revealing the true rate.

Crowther wanted true rates to be made mandatory on all credit deals because it is the only way to compare the cost of different types of borrowing. To the mathematically ignorant Lloyds customer a personal loan at 6 1/2% might seem a better deal than his current 9% overdraft. But the overdraft rate is a true rate and the true personal loan interest is 2 1/2% over the odds.

Perhaps it would be better if all the banks followed Williams and Glyn's which, pushing for new business, uses the Crowther method to calculate interest to the next 1/4% above the true figure. It charges 7 1/4% flat, much more expensive because many of its loans are going to be on home improvement schemes lasting 10 years. A 10-year loan at 7 1/4% flat is equivalent to 16.04% true or only 14.93% using the HP formulae. Williams and Glyn quotes 16 1/2%. For the customer it will be an unsatisfactory situation until all banks are made to tell the whole truth and nothing but the truth too.

The City's money men ride out to spread the gospel of hot cash

ON MONDAY last week 50 more or less dour Yorkshire company chairmen and finance directors sat in the Cutlers' Hall, Sheffield, listening to a series of lectures on such highfalutin' subjects as: the new banking structure as it affects industry, the Bill of Exchange, cash flow management and money market instruments. But this remarkable event that dragged men from their boardrooms was not, as you might think, a Business School speech day. It was a pioneering presentation by the City discount house Cater Ryder, touting for new business. And it was the most prophetic sign so far of the changed position of these staid City middlemen in the new competitive banking system.

"People still think of discount brokers as chintzy men in top hats who spend most of their time drinking in the Jamaica Inn and would not think of seeing an industrialist unless he came to them," says Cater's John Barkshire. In fact, even before the Bank of England-inspired break-up of the London interest rate cartel, several of the more go-ahead discount houses have been expanding their broking subsidiaries both as fee-earning businesses with an eye to gathering more deposits and making more loans themselves. Gerrard & National (through its Murray-Jones subsidiary), Clive and Cater Ryder have already opened outposts in European money centres from Paris to Dublin. Now that competition has cut the discount houses' turn on their Treasury Bills from 1/32% in the old days to nearer 1/256%, the need to change course has become more urgent.

Taking a 10-man team, including chairman Francis Hoare, up to a formal seminar and half a week's talking in the provinces is a more drastic departure from the striped sign so far of the City's old position. "There are a lot of important companies who haven't really heard of the money market because we have never bothered before, people with cash perhaps who think they are being sophisticated if they put it on seven days' notice at the bank or in the local authority market," says Barkshire. Sheffield was chosen for the experiment because it was one of the few industrial centres where firms by and large have their headquarters locally rather than in London, and also because a Sheffield trade exhibition at London's Royal Exchange gave Cater the opportunity to find out who its potential customers might be.

Disappointingly, barely a third of those invited turned up, but those that did heard some fairly eye-opening chat. Cater Ryder's own list of current interest rates covers Treasury Bill, bank bills, local authority bonds, finance house deposits, the inter-bank market, sterling and Euro-dollar

certificates of deposit, over periods from two days' to two years' notice, some fixed, some readily marketable, at interest rates from 4 1/4%. And the broking subsidiary offers rather more than that. Now that even the clearing banks are competing for deposits, there is a wide day-to-day variation.

"In this situation much more than ever before, you need to have a money broker like ourselves on call," says Keith Hughesdon of Cater (Brokers). "We are the only people who have these literally thousands of interest rates at our fingertips and the only people who are at the centre of all these markets. And once Cater has you on its books it will not be long before it is trying to interest you in such esoteric behaviour as dealing in forward certificates of deposit. The second part of Cater's message, on which it found the men

of Sheffield rather more sophisticated, was that, as a company could take full advantage of the money market without having detailed management of its own cash flow.

Whether Cater Ryder will find the near £1,000 it spent on the Sheffield experiment a good investment remains to be seen. Of those company directors who did come along most have started talking to Cater about possible business, mostly interested in borrowing via bills of exchange rather than lending. But none has actually signed any deals so far and John Barkshire is staying cautious.

"A lot of people are bound to be just comparing our rate with Hambros. If the second reaction does produce some business, then we shall do more of these exercises."

Graham Searjeant

GUS THE GREAT UNIVERSAL STORES LIMITED



Twenty-five years of Progress

Sir Isaac Wolfson, Bart., Chairman.

The following are extracts from the Report and Accounts for the year ended 31st March 1971.

RECORD PROFITS
Group profits for the year showed an increase at both after-tax and pre-tax stages. Profit after taxation attributable to Equity Stockholders rose from £27,739,000 to £31,580,000.

INCREASED DIVIDEND
A final dividend of 22 1/2%, making a total for the year of 42 1/2%, is recommended as also a 1 for 2 scrip issue.

RESULTS
The results for the year were achieved in the face of continued severe cost inflation and a prolonged and expensive postal strike. The latter caused a drastic slowdown in the movement of orders, goods and cash between the Group and its customers. These effects were felt in varying degrees by almost all sections, but most seriously by our Mail Order Companies and factories. Taking this into account the results we have achieved are very satisfactory. They demonstrate the

inherent managerial and financial strength of the Group and fulfilment of our policies of modernization, diversification and expansion.

CONCLUSION
This year has seen important tax reductions promised by the Government. These measures must act as a stimulus to the economy and we would therefore anticipate a growing demand for consumer durable products. However, the additional business that will be transacted on credit terms will not translate itself immediately into profits, since the effect of prudent accountancy procedures is to increase the amount of deferred profit carried forward for the benefit of future years. The results for the first four months of this year compare satisfactorily with the same period of last year and, subject to there being no deterioration in the economic or currency situation I am hopeful that the results for the current year will again show further progress.

Comparative Figures to 31st March	Group Profit before Taxation	Taxation	Cash Flow	Net Current Assets	Ordinary Stockholders Funds*
1967	£42,469,688	£17,357,998	£13,387,722	£123,728,145	£148,001,098
1968	£45,536,966	£19,300,381	£15,171,468	£132,304,870	£161,878,901
1969	£48,419,971	£21,853,351	£14,977,795	£134,131,134	£173,376,172
1970	£50,802,883	£22,814,461	£17,579,081	£142,457,581	£186,640,432
1971	£52,846,560	£21,024,816	£22,814,252	£164,434,178	£205,080,280

*Excluding surplus of over £40 million on revaluation of properties.

GUS operates over 2,500 Mail Order and Retail Establishments in the U.K. & Overseas

CENTRE HOTELS (CRANSTON) LTD.

Year ended 31st March	1971	1970	1969	1965†
Net Profit	£93,095	£10,714	£25,986	£101,308
Net Profit after Tax	639,095	385,014	288,122	54,264
Ordinary Dividends*	29%	21.7%	16%	10.07%
Iss. Ord. Cap.	597,793	415,777	331,740	166,720

*Adjusted for scrip issues

†Quotations granted for ordinary shares

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Edinburgh:
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Hull:
Hull Centre

Portsmouth:
Portsmouth Centre

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EXTRACTS FROM THE STATEMENT BY THE EARL OF STRADBROKE

THE ANNUAL MEETING was held on November 10. In his Statement the Earl of Stradbroke (Chairman) reported that the results for the year ended 31st March, 1971, showed an increase in net profit over the previous year of £80,000. While part of this increase was due to a reduction in the rate of Corporation Tax, the greater part was the result of additional profits from property trading.

Property Investment
The Chairman stated that Shareholders may have formed the impression that because in recent years the company had obtained an increasing proportion of its profits from property trading that it was now its principal activity, but he stressed: "This is far from the case, and we are still firmly committed to property investment as our foremost

activity, and the one which we believe will be an increasingly profitable one in the years ahead."

As a matter of policy the Company had not entered the "break-up" field to any extent because for the moment it was thought the long term benefits of the investment outwards and the short term rewards of a trading activity which could become less attractive as stocks were harder to obtain.

Current Outlook
Turning to the current year, the Chairman concluded, "I am confident that our results will again be satisfactory and that our dividend will be maintained. As I forecast last year we are now beginning to derive some benefit from The Housing Act, 1969, and the additional income from this source will be increasingly apparent over the next few years."

DAEJAN HOLDINGS LIMITED

Lord Beeching's £15m rubbish tip

BY RICHARD MILNER

REDLAND'S £15 million offer for Purle Brothers, the money-spinning muck-shifting business run by Tony Morgan, was undoubtedly the least bit of the week. Since Purle's share price accelerated by 22% before the two parties admitted that they were plighting their commercial troth, the affair has naturally generated a good deal of heat in the City. But the nine-day's thunder in Throgmorton Street about this deal should not obscure its importance as the first major acquisition move by Redland's not-so-new chairman Lord Beeching.

Lord Beeching's comments on diversification in his September report were nothing if not gnomish. "Our capacity to explore and assess opportunities has been markedly improved, and our technical development effort has been somewhat, but more importantly has been concentrated upon a few projects which promise substantial commercial rewards if success is achieved. It would be premature for me to say much about these developments at the present time, but success in any one of them might add appreciably to our growth potential within what may be regarded, broadly, as our existing field of activities."

Having quit the top echelon of Imperial Chemical Industries in 1961 to achieve fame and even notoriety as the axe-man of British Rail, Beeching has deliberately adopted a low profile since joining Redland as chairman in January, 1970. His tactics have been, appraise thoughtfully and act quietly, which have begun to pay off in

equally undramatic fashion. Redland's divisional chiefs who previously minded their own businesses with only occasional reference to the main board, for example, now have to give a regular and exacting account to the top table.

But although managerial communication on Redland's current operations from bricks and tiles to road surfacing and traffic engineering has been improved, data on new developments remains distinctly compartmentalised. Ex-ICI man Martin Rosenhead has been assessing opportunities as head of forward planning but, so far, precious little has been passed down the line. Given the lack of consistent UK growth in aggregates, bricks and concrete roofing tiles, there can be no doubt of the need for new growth sectors to provide real impetus.

That Redland had managed to hoist pre-tax profits by nearly 22 million to a record £7.2 million over the last five years before the latest near-£24 million spurt in the half-year figures is due primarily to its overseas operations, notably the successful penetration by the partly-owned Redland-Braas-Bredero companies into European markets with concrete roofing tiles. (Overseas sales accounted for 52.5% of the half-year take, even after a UK revival.) And the Purle bid, too, looks more like old strategy than Beeching rethink.

Redland itself has been in the muck-shifting business since 1966 when it acquired Inns & Co., whose activities included burning London's dry waste up the Thames and dumping the stuff on the marshes at Pitsea in Essex. (This

in turn spawned another business in Land Reclamation, which *inter alia* has provided a solid base for the BP depot out there). And dumping operations have been extended to seven worked-out pits in Hertfordshire, which currently take about 1 million tons of dry waste a year—about twice the volume dumped at Pitsea and across the river at Dartford.

Altogether Redland makes around £250,000 a year on its dumping operations, managing director Colin Corness reports. And some of this comes from Purle Brothers. Tony Morgan has been a customer of Land Reclamation almost from the time that Purle went public in 1964, as a prelude to bracing up muck profits from £182,000 to £810,000 plus. For the 1,200 marshy acres at Pitsea constitute a rather special dump, with planning permission to take all sorts of toxic waste (barring chlorinated hydrocarbons) for at least 30 years.

"Geologically it seems unique," Morgan comments. So before pressing on too far with plans to install new incinerator/effluent disposal facilities at nearby Rayleigh and Ockendon, he approached John Wallace of Redland about eight weeks ago to see whether Purle could negotiate some kind of exclusive deal to tip liquid waste at Pitsea—it then

accounted for around 70% of the splash. This was not on the cards at the time but his approach reminded the Redland men that waste disposal was high on their development list. Bid talks started in earnest four weeks later.

For Redland, acquisition of Purle Brothers (on a stiff price/earnings ratio of 31) would extend an existing activity with considerable growth potential—not only in Britain but also in Australia, Europe and North America—and bring in fresh expertise. For Purle, being acquired would give Tony Morgan and his US co-director Arthur Addis not only money and extra holes to fill (upwards of 60 not yet surveyed) but also a broader marketing network and maybe finance for more direct involvement in major projects. The first US (licensed) Rollins-Purle complex in Philadelphia cost approximately \$4 million though those at Baton Rouge and Houston worked out cheaper.

Lord Beeching himself has achieved an enviable double, having at the same time (a) convinced certain members of his board that he is conservatively expanding an existing operation and (b) satisfied himself that he has adventurously branched out in a new (albeit associated) direction. Waste disposal has "a natural affinity" with existing operations, he points out. He is in fact had a stab at solving the



Tony Morgan of Purle: technologising the muck business

Yugoslavia's debts pile up

BY WILLIAM SHAWCROSS

LAST WEEK BRE Metro (British Rail Engineering & Metro Cammell) were finally given the backing of the Export Credit Guarantee Department for its sale of £10 million-worth of railway wagons to Yugoslavia. They were lucky to get it, because over the past six months the Yugoslavs, formerly one of the world's promptest payers, have begun to delay payments on their international deals.

Some British firms are now finding that there is an average lag of 35 weeks before the Yugoslavs pay their bills. Such tardiness could mean no more than that the socialist Yugoslavs are learning the ways of their crafty Western competitors and giving themselves free loans. But it is, unfortunately, more easily explained in terms of the country's liquidity crisis—both internal and external.

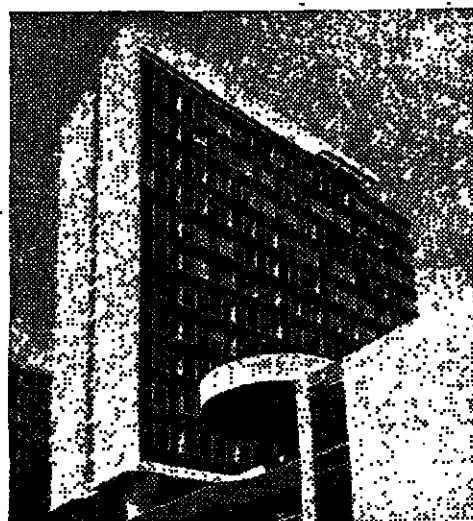
Within Yugoslavia, delays in payments of bills have risen on average from 12 weeks in 1970 to 15 weeks so far this year. As a result, says the Yugoslav Trade Union Federation, at least

400,000 workers now "live in uncertainty each month as to whether they will receive their personal income on time and in the amount due."

Whether that is so or not, foreign payments are taking even longer because of total confusion in the country's foreign exchange system resulting from this summer's constitutional changes, and from attempts to stem the leap-frogging foreign trade deficit.

For the first nine months of this year that deficit rose to \$3.7 billion, compared to only \$2.5 billion for the whole of 1970. Till now, Yugoslav export firms were not allowed to keep any of the foreign exchange they earned, whereas import companies have been given almost unlimited access to dollar funds. Now, in an as yet unsuccessful effort to cut down unnecessary increases in the deficit, the Central Bank has begun to delay allocation of dollars to the import agencies. This accounts for at least some of the 35 weeks that Western partners are now having to wait.

Only the £72,000,000 Abbey Property Bond Fund could give you a stake in properties like these.



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The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £72,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind us we can operate on a much larger scale than other Property Bond funds. For example, it allows us to buy giant multi-million pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, the offer price of Abbey Property Bonds increased their value by a handsome 11.9% (including the re-invested rental income net of tax). Paying tax at the standard rate you would have needed a gross income of 17.3% on your money to achieve the same result.

Built-in Life Assurance

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above)—whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond

each year—entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6%, your bond would retain its original value (calculated at the offer price of the Units).

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate—currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is 2/3 the full rate of tax) but in present circumstances the deduction will be made at 15%, which is only 1/2 of the full rate—an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surplus payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in the unit value.

Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses Abbey Life charges 5% plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can cash in your Bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances,

the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M 8AR. Telephone: 01-248 9111

I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) _____

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident? ☐ Yes ☐ No (If not please give details.)

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? ☐ Yes ☐ No

Tick here for 6% Withdrawal Scheme: annual (minimum investment £1000) ☐ quarterly (minimum investment £4000) ☐ half-yearly (minimum investment £2000) ☐ monthly (minimum investment £12000) ☐

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.03. Offer closes on Wednesday November 24th.

Signature _____

Date _____

Age next birthday	Life Cover per £1,000 invested
30 or less	£2,814
31	£2,732
32	£2,652
33	£2,575
34	£2,500
35	£2,427
36	£2,357
37	£2,288
38	£2,222
39	£2,157
40	£2,094
41	£2,033
42	£1,974
43	£1,916
44	£1,860
45	£1,808
46	£1,753
47	£1,702
48	£1,653
49	£1,605
50	£1,558
51	£1,513
52	£1,469
53	£1,426
54	£1,384
55	£1,344
56	£1,305
57	£1,267
58	£1,230
59	£1,194
60	£1,159
61	£1,128
62	£1,099
63	£1,081
64	£1,050
65-80	£1,000

Abbey Property Bond is a single premium life assurance policy. The application and life cover come into force only upon acceptance by the Company and will be subject to the usual conditions of the policy. The application and life cover will be subject to the usual conditions of the policy. The application and life cover will be subject to the usual conditions of the policy.

Abridged Particulars. Application has been made to the Council of The Stock Exchange, London for permission to deal in and for quotation for the whole of the issued share capital of the Company.

The Application Lists for the Ordinary Shares now offered for sale will open at 10 a.m. on Thursday, 18th November, 1971, and will close on the same day.



BERNARD MATTHEWS LIMITED

(Incorporated under the Companies Act, 1948)

SHARE CAPITAL
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£1,250,000 Issued and to be issued fully paid £1,000,000

Kleinwort, Benson Limited

OFFER FOR SALE
of 1,600,000 Ordinary Shares of 25p each
at 100p per share
payable in full on application.

Business

The Company is believed to be the largest integrated turkey producer in Europe. Production exceeds two million birds annually, a substantial proportion of which are sold under its own registered trade mark "Norfolk Manor". Every aspect of the integrated production of turkeys is undertaken by the Company, from the breeding of pedigree birds through to the processing and freezing in oven-ready form. The Company also carries out extensive research and development into all aspects of turkey production.

Profits, Prospects and Dividends

Sales and profits have been as follows—	Turnover	Profits before taxation
52 week period ended:		
1st January 1967	2,006,021	40,585
31st December 1967	2,233,383	253,738
28th December 1968	2,674,202	220,983
28th December 1969	3,161,687	265,530
27th December 1970	3,306,459	324,083
11th July 1971 (26 weeks)	1,584,584	165,579

On the basis of the audited figures for the first 26 weeks and the results as indicated by the management accounts up until the end of October, the Directors expect that in respect of the 52 weeks ending 2nd January, 1972, although sales by volume will be approximately the same as those for 1970, sales by value will exceed £4,000,000 and that, in the absence of unforeseen circumstances, the profits before tax will be in excess of £700,000. This increase in profits over the previous year is primarily accounted for by increased selling prices due to more favourable market conditions.

Although it is too early to make a forecast of profit for 1972 the Company is already expanding its production and is anticipating lower overall costs due both to a larger volume and further economies arising from continued research and development into all aspects of turkey production. Following this year's excellent harvest, the Company has been able to make certain forward contracts for the supply of feed stuffs at favourable prices and it is anticipated that there will be a significant reduction in total feed costs per lb. in 1972. In addition to its plans to expand sales of oven ready turkey and turkey portions, the Company is promoting sales of breeding stock in egg form in Europe, which is a new development for the Company.

It is not the intention of the Directors to recommend any dividends in respect of the 52 weeks ending 2nd January, 1972. However, in relation to this level of profits and taking corporation tax at the rate of 40 per cent, it would be their intention to pay in respect of the following financial period, an interim dividend in October, 1972 of 10 per cent, and a final dividend in May, 1973 of 15 per cent, making a total of 25 per cent.

On this basis the gross dividend would be covered 1.68 times by profits after taxation, and at the offer price of 100p per Ordinary Share the price earnings ratio and dividend yield would be 9.22 and 6.25 per cent. respectively.

Copies of the Offer for Sale (on the terms of which alone applications will be considered) with Application Forms may be obtained from:—

KLEINWORT, BENSON LIMITED
Registration and New Issues Department,
13 Hood Lane, London, EC3M 8BB.

JAMES CAPEL & CO.
Winchester House, 100 Old Broad Street, London, EC2N 1BQ.

BARCLAYS BANK TRUST COMPANY LIMITED
New Issues Division, P.O. Box 78, Maltvern House,
72, Upper Thames Street, London, EC4P 4BJ.

BARCLAYS BANK LIMITED
P.O. Box 36, Bank Plain, Norwich NR1 0TA and
30, London Street, Norwich, NR1 1LE.

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Electrostatic copies on ordinary paper cost more!

Many users of copying equipment face changes in their Rental Contracts early next year.

A recent announcement from one of the top names in the Copying Industry to their Users heralds price increases and changes in existing contracts which for many is the second change in 12 months.

These price changes given under a 90-day notice are the result, the Company claims, of recent unprecedented increases in costs and the standards of service and product innovation which the Company is committed to on behalf of its many customers.

In response to the C.B.I. initiative, copy charge increases have been limited to 5%. However, rental charges will be increasing by as much as 20%.

The full impact of these price changes will vary from User to User, who under a 30-day termination clause have till the 31st December to review their copy costs.

No one need face higher costs, since the introduction of Apeco "Bond-Like" copy papers, using the direct image electrostatic copying method, means higher copy

quality and overall reduced costs. Apeco, a pioneer in the Copying Industry since 1939, markets a range of seven copier models through branches in major cities as well as a network of Exclusive Local Distributors.

World-wide sales of Apeco over the last 3 years have increased by an average of 35% each year and during 1971 have increased in the U.K. by 52%. Apeco Limited is the fastest growing subsidiary of Apeco International.

Recently a senior company spokesman attributed the cost savings to the more economical direct image electrostatic process and the built-in quality and control in the company's manufacturing units in the U.S.A., Europe, and Australia.

Apeco is the only company in the Copying Industry to back up its proven reliability and high standards of preventative maintenance for those Users purchasing the Apeco Copymaker, by a Million Copy Guarantee.



Something to smile about from

APÉCO

Apeco prices have not risen since 1967.

The introduction of Roll-O-Matic Apeco electrostatic copymakers has meant a reduction of 20% for many New Apeco Users.

Apeco will cut copying costs further, by technical innovation and by increased efficiency.

You have the choice of: Rental, Outright Purchase, Lease, or an Equity Copy Plan tailored to your needs. And 7 MODELS TO CHOOSE FROM.

and Apeco "Bond-Like" means crisp, dry copies on high quality lightweight paper.

Now Apeco bring you the all new versatile

PRINTOUT



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First copy in 4 seconds.
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One falters, one survives: Business News looks at the prospects for two European company towns

Gunmen hunt a new target

BY STEPHEN ARIS, Karlskoga, Sweden

GATLING, Thompson, Maxim, Bofors—20 names of famous guns used in the First and Second World Wars. But of these four it is perhaps the last that is the best known of all: there has even been a play about it.

Built by the Swedes in the 1930s, the Bofors gun was at the heart of Britain's light ack ack defences throughout the war. Astonishingly, in this super-sonic age, it is still in production. Last week at the company's home town of Karlskoga in the heart of southern Sweden I saw the latest versions, rolling off the production line. But the Bofors gun is now responsible for only a small fraction of the company's profits. Its place has been taken by a light and highly manoeuvrable tank, known as the "S," built to the Swedish army's specifications. So successful has this programme been that, of the £90 million Bofors sold last year, defence accounted for £35.5 million, of which the tank was responsible for nearly half.

But for all this success, Bofors now faces a crisis of a kind which, though familiar to arms makers the world over, contains some special Swedish ingredients. After years of traditionally very high defence expenditure, the Swedes have now cut back heavily on their defence budget. The last S tank was delivered in June and Bofors planners now expect that over the next five years their domestic arms sales will drop by over 50%. It is not just Bofors that could suffer. Two-thirds of Karlskoga's income comes from the company and there is no other major source of employment.

If Bofors was free to export this would not perhaps be so serious. But it is not. Under a regulation dating back to 1934,

Bofors is prohibited from selling its highly sophisticated weapons and ammunition to any country which is either at war or on the point of going to war. This well-meaning but inconvenient rule is interpreted very widely by Sweden's Left-wing Government: America is ruled out because of her involvement with Vietnam and so is Australia for the same reason. With the Middle East obviously out of bounds, Bofors is left with little more than the NATO countries of Western Europe, where the Americans now have a large say in purchasing policy, Malaysia and Switzerland.

In recent months Bofors, with Saab and other Swedish arms suppliers, has been lobbying hard for the relaxation of this rule. The Government met this pressure with a classic tactic: it set up an independent commission of inquiry which is due to report shortly. Bofors claim that the commission is sympathetic, but whether the present Government, can politically afford to make a gesture in Bofors' direction is very much an open question.

Whatever the outcome, it is clear that all these problems already had a profound effect on the company. For years the tone has been set by the present managing director, Per Odelberg, a somewhat dour, production-minded steelman who retires next year after 34 years with Bofors. A number of his important aides are also due to retire with him. And all the signs are that their places will be taken by a rather different, younger breed of manager. It is significant that Odelberg's successor will be the first non-Bofors-trained man to hold the top job in living memory.

The company has not been left entirely high and dry by the completion of the S tank programme.



Mixing with the artillery: Sverre Sohlman (centre), chairman of Bofors, Börje af Klint (left), deputy chairman and Per Odelberg (right), the retiring managing director.

It is working on a Swedish development contract for a ground to air anti-aircraft missile, it has a range of anti-tank equipment and its naval guns and coastal artillery are still selling well. Nonetheless, Bofors cannot hope to live by guns alone, and the question is: what will take their place?

There is no shortage of alternatives. As the company has grown it has spawned any number of products that have evolved almost

organically from its defence activities. Some, like its special steels, of which it produces over 150,000 tons a year, actually preceded the defence business. But most products are a direct spin-off from the arms business; the fine chemicals and pharmaceuticals grew naturally out of the ammunition business established by Alfred Nobel, who actually owned Bofors for a couple of years in the 1890s; the electronics stemmed from the need to pro-

vide the guns with high-speed guidance mechanisms, and the machine tools, the bulldozers, straddle cranes and diesel engines, from the general involvement in heavy engineering. Bofors today is a major producer of component parts for the motor and other industries; against massive competition from the British whose low prices are a source of amazement at Karlskoga, Bofors supplies crankshafts to Volvo, Volkswagen and Perkins Diesel.

It is an impressive, but not particularly profitable range. And the problem now facing the Bofors men is where best to concentrate their efforts? In more prosperous times the impressively well-equipped special steels division would be a natural choice. But Bofors, like every other major steel producer, is feeling the effects of a world-wide depression.

Up to now no clear answer to the dilemma has emerged. Part of the problem has been that, until comparatively recently, the company, as many of its highly intelligent middle-ranking executives freely admit, was over-concerned with production at the expense of marketing, itself a reflection of the heavy engineering background of many of its top men. Until a couple of years ago, for example, the chemical and pharmaceutical divisions had a research and development staff of 70 and only one person engaged in market research.

But the emphasis is beginning to change. Not only has the entire company now been reorganised with the help of consultants on divisionalised, profit-centre lines, but under the impetus of a high-powered corporate planning director, the company is beginning to subject its products to much closer scrutiny. Nearly every young executive I talked to acknowledged that the company had become far too diversified.

In one sense Bofors has always been a sophisticated marketing company, but up to now this skill has only been concentrated in a single area: defence. And in the attempt to use these skills elsewhere mistakes have been made. Odelberg now acknowledges that the decision to tackle firms like Caterpillar head on, by introducing a Bofors bulldozer, was, with the benefit of hindsight, probably a mistake. But there have been successes too. In the last couple of years the Bofors acrylic-based toothpaste, whose unique selling proposition is that it does not grind the enamel away, has succeeded in capturing 15% of the Swedish market. And, however good the product, one does not reach up that kind of achievement without a certain amount of marketing flair. Having hit the target once, Bofors now needs to maintain a rapid and accurate rate of fire.

the biggest tonnage, but non-integrated Swedish steel firms meet Bekaert's demands for high quality rods, for instance, to produce springs. For any given type, the group is a big enough customer to get good terms. In fact, a thousand tons a day of rods (usually 5.5mm, but sometimes up to 11mm) arrive in Zwevegem alone.

The group's readiness to exploit the best opportunities that occur—even ones not tied to wire—was emphasised last year when it went into partnership with the American consultancy firm Stanwick to sell its accumulated know-how about engineering, plant design and layout. But new uses for steel wire know-how are not lacking either. The latest development is steel mesh carriages—baskets which are filled with rock to form retaining walls for dams or mountain roads. Bekaert has set up a Swiss subsidiary to study the use of these to stop, or channel, avalanches. Expanding as fast as Bekaert is doing costs money. In 1970, for the first time, investment outstripped the cash flow. "In the long run," says the company secretary, J. Meert, "we shall have to go public." Meanwhile, the choice has been to keep all options open.

Wiremen make the wheels go round

BY JOHN LAMBERT, Brussels

selling barbed wire. Today Bekaert still makes barbed wire on the same spot, but it represents only 3% of the company's total output. Wire mesh for fences, springs for mattresses and carcasses for car seats, tensile rods for pre-stressed concrete, extra fine steel thread for reinforcing textiles and fine steel ropes for ships, stalks for artificial flowers, and wire for telephone cables—the list of uses for Bekaert products is surprising.

Remaining family a family company, 17 members of the family hold all the capital, and 10 sit on the board with just one lone outsider, a talented engineer—has not stopped Bekaert being dynamic. At the moment it is riding the crest of the boom that began last year in steel cord retainer, where car wheels still plough the fields not a mile from the Bekaert factory. It is a company town par excellence: half of its 12,000 population work for Bekaert, the remainder are almost directly dependent on the company and a member of the Bekaert family resides as mayor. The fortunes of the town and the company are inextricably intertwined—and have been for just over 90 years.

In 1880, Leon Bekaert, testing his first wire, forced a nail between two strands and began

steel cord, and buying into Citroën ensured it an outlet in light suspension cars. It was some time before the other car companies finally followed suit: at Bekaert they tell maliciously the story of how Michelin sold the licence for radials to Good-year, but failed to supply them with the know-how to use it so that it finally lapsed unused.

But when the other firms did start in 1951 they turned to Bekaert for the steel cord. The company was the largest manufacturer in Europe and, following Michelin, it had already taken the precaution of building up the necessary know-how. As a result Bekaert found itself with a virtual world monopoly of steel cord supplies for tyres, apart from Michelin. Now the tyre companies are setting up wire-making capacity of their own, but it is going to take them time—at least five years—to acquire the know-how—and Bekaert will not be telling. They even have a contract to supply Uniroyal with all its steel cord until its own plant comes into production.

The market is all set for rapid expansion: apart from the certain

growth in total demand for tyres, more and more makers will be going over to radials (for durability and road safety) and this means that the share of steel as a reinforcing element could rise from 21% in 1971 (the rest being rayon, nylon, polyester or glass) to 38% by 1975. The figures are higher for heavy service tyres for industrial vehicles. Bekaert is making sure it exploits its lead to the utmost. A major investment programme including the four new steel cord plants cost it £8 million in 1969 and £14 million last year.

Although their own name is not well known, Bekaert is no stranger to Britain, where it has also been building up its activities. It is a 50-50 owner with British Ropes of Tinsley Wire Industries Ltd., which produces steel wire in Sheffield, Norwich and Glasgow. As part of the deal, British Ropes withdrew from the UK steel wire market. Now

Bekaert will be selling direct to the consumer, too, under the trade name Tomado—everything from book racks for shops to steel brushes. Control of British Tomado was a fall-out from Bekaert's take-over, in January this year, of the Belgian parent company, formerly a big Bekaert client.

Going into finished products was a major policy decision: and Bekaert is now imposing a more selective approach to selling finished products. In Belgium, making spring mattresses has led them into the furniture business generally, with a sales branch being built up in Brussels.

At the supply end, on the other hand, Bekaert is convinced that not being vertically integrated with a steel group is, on balance, an advantage. Practically every kind of wire produced needs a different sort of steel in the 5.5 mm rods that are the starting point for the drawing process. They are obtained currently from as many as 25 separate suppliers: French and Belgian firms supply

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The crooks who gain from not clearing New York slums

BY HARLOW UNGER, New York



New York: have these slums really been improved?

ALMOST A DECADE ago, the then-mayor of New York, Robert Wagner, rejoiced over a Municipal Loan Programme which, he said, would prove the ultimate solution to halting the spread of the city's dreadful slums. Until then, urban renewal had been the only answer, and it had proved no answer at all.

Urban renewal always forced the eviction of tens of thousands of slum-dwellers from their tenements to make room for construction of new blocks of flats. By the time the flats had been built, the fleeing slum-dwellers had relocated into a previously habitable neighbourhood and turned it into a new slum.

That is why the nine-year-old Municipal Loan Programme seemed so ideal. Instead of tearing down and rebuilding, the scheme called for rehabilitation of old, though structurally sound, structures. The scheme offered the distinct advantage of not displacing thousands upon thousands of slum dwellers. In addition, it did not necessitate the purchase of expensive land under the blighted tenements. Moreover, actual construction costs were less than half the costs of urban renewal. Today's costs of building a new 44-room flat under urban renewal in New York are \$43,000, compared to rehabilitation costs of \$10,000 to \$17,000. Under the M.L.P., landlords were granted low-cost, 20-year loans to redo their own tenement buildings. The loans were offered at rates of interest no higher than those the city itself was forced to pay. That has ranged between 5% and 7% over the past decade, compared to bank rates of between 7% and 12%.

In any event, the loans were all high-risk loans that commercial banks would not have granted—regardless of the rate of interest.

Of the city's 800,000 buildings, 80,000 are considered uninhabitable and, therefore, candidates for urban renewal. But more than 400,000 of the city's buildings in the slums are structurally sound. These could easily be renewed.

As the programme caught fire, more and more funds were allocated to it, until the total this year reached \$145 million. In theory, the scheme was a huge success. The city's Housing and Development Administration, which runs the programme, claims that "about 6,000 flats have been rehabilitated. The work has ranged from simply replacing a few battered doors and patching up some crumbling plaster to actually gutting the entire flat and installing new heating, wiring, plumbing, and otherwise rebuilding the flat."

Unfortunately, many, if not most, of the 6,000 flats have not been touched. Indeed, many have never seen a carpenter's hammer or a plumber's wrench. A half-dozen investigations of the programme now under way have found it riddled with fraud.

The New York Times has published photographs of crumbling buildings having received a city building inspector's seal of approval for completed work under the Municipal Loan Programme. In truth no work had been done.

In the past two weeks, nine people—two city inspectors, two contractors, their attorneys, two

landlords, and one landlord's wife—have been indicted on various charges from accepting or receiving bribes to defrauding the city. The District Attorney's office has indicated "many more indictments" will be handed down in the next few days and weeks, including some "against some top city officials."

The methods used to defraud the city have varied according to the imagination of the landlords, contractors, and city inspectors. Essentially, the landlord, contractor, and inspector would enter into a conspiracy to apply for a low-interest rehabilitation loan, which would then be reinvested in high-yield investments. None of the funds were invested in rehabilitation of the building, which was left untouched. The contractor would certify that he had done the work and the inspector would issue his seal of approval that the work met all city requirements. To add to their profits, one landlord allegedly sold the building to his wife, who, in turn, applied for and received still another loan from the city.

Just how high into the city administration the scandal actually reaches remains for the Grand Jury to determine. Right now it is clear that some top-level aides to Mayor John Lindsay saw a confidential report in 1969 presenting ample evidence of corruption in the Municipal Loan Programme. They did nothing about it.

How to tickle the foreign tastebuds

BY GWEN NUTTALL

BRITAIN'S manufactured food industry, the most highly organised in Europe, is piling up excuses about why it will not do as well as people thought from entry into the Common Market—which puts away an estimated £37,000 million of food a year, six times our intake.

Last week, the Food Manufacturers Federation heard about variations in labelling requirements and regulations on pack sizes (Schweppes found, for instance, that a bottle which sold freely in the rest of Europe was not allowed in Germany), while a conference organised by The Grocer was exhorted to recognise that there is no such animal as a common market.

The rock of national taste, more powerful than tariff barriers, will shatter any attempt to overwhelm Europeans with baked beans, fish fingers or canned steak and kidney pud, given the cost of distribution on the Continent. "There is no such thing as a pan-European diet," argued Geoffrey Long, assistant managing director of Brooke Bond Oxo at a recent seminar organised by brokers James Capel. Even a company as powerful as Brooke Bond with a £300 million turnover, cannot enforce uniformity of name, let alone product, throughout Europe.

What is needed is specialisation even with the most apparently standard product. Some companies like Liebig with which

Brooke Bond merged two years ago, learnt the lesson long ago. Whereas Fray Bentos is its brand name for meat products in the UK, Liebig is the name which retains the loyalty of Continental housewives, as it has since the company was founded in Belgium 100 years ago. Even the simple Oxo cube goes through several transformations. "In France it is called Viandux, in Belgium it sells under the same name but in a liquid form, and in Italy it becomes a meat spread bearing the Liebig label," says Long.

The number of mass market producers who have successfully swept across Europe is remarkably small. But it can be done, and not necessarily by international giants with the weight of a Unilever or a Nestlé. The Italian company Ferrero has proved it with its Mon Chéri chocolates, as has Buitoni with its pasta and sauces. Danone and Chambourcy are selling French yoghurt in Germany and Belgium as well as the UK.

"People use differences in taste as an excuse for not trying," maintains Francois Roche, sales director of Chambourcy. "Of course women will try something different, because taste is largely a matter of mood. And where it is more deep-seated, you adapt your range. The Belgians, for instance, have a very sweet tooth so in Belgium we push our

richest, cream-topped desserts and sell proportionately more than in France." But, equally, you can succeed with only one string to your bow. Boursin, whose garlic and herb-flavoured soft cheese has invaded most British delicatessen shops, is only a small company by French standards (turnover around £7,350,000) but it accounts for a very respectable proportion of the £20 million worth of French cheese which rolled across the German border last year. Starting 15 years ago as a local speciality, Boursin is now a passion with the Swedes, the Germans and the Dutch—42% of Boursin's sales go abroad, 24% to Germany alone.

Knud Thøgersen, export manager, puts Boursin's success down to a strict specialisation on one line (80% of the company's sales come from the cheese bearing the founder's name) combined with a greater use of advertising than his rivals: his budget is estimated at 8.9% of his turnover, compared with the 5% more common to the industry. "Boursin is rather a luxury product and price is scarcely the decisive factor. The problem is to get it known, hence the emphasis on advertising," says Thøgersen.

Old-fashioned market research has paid off for another French cheese manufacturer, Roustan. Jean Roustan was the first Frenchman to start exporting cheese to Germany, in 1958, and

now sells £2.5 to £3 million worth. Nearly half of that is in two speciality cheeses, Petit Patre and Creme des Prés, which were developed specifically for German tastes.

"When we started researching in 1958, we found that Germans ate cheese differently (they eat the crust of a Camembert whereas we throw it away) and preferred it firmer and blander than we do. So we produced Petit Patre. Now Germany takes 15% of his output and he had already expanded into Belgium and Italy before Nestlé took a 20% stake in 1968.

Starting from scratch may not be as easy now as when Roustan tried it 13 years ago. But joint operations can be fruitful. United Biscuits has had a marketing link with the Belgian General Biscuit Company for years and sent Tuc savoury crackers over the £1 million sales mark here after they had proved a wow with the Belgians. In return, Jaffa Cakes are now being marketed across the Channel though re-named Pim's Cakes for the Europeans.

Looking at the success of relatively small European companies, the reasons given by British companies—ranging from transport costs to sheer ignorance of the market (and the paucity of reliable market research information within the EEC)—sound suspiciously like excuses and a bad augury for their future within the Community.

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Must our banks remain the peanut vendors of Europe?

BY AZIZ KHAN-PANNI

WHEN SIR KENNETH KEITH, chairman of Hill Samuel one of London's biggest merchant banks, delivers the Dallas lecture to the Glasgow Junior Chamber of Commerce tomorrow evening, he will tell his audience that the much vaunted prospects for British merchant banks in the Common Market are not as rosy as has been made out. The whole merchant banking movement is, in fact, divided on how entry to Europe will affect them. The banks are also deeply divided over the kind of institutions they want to be. Some of the more ambitious banks envisage a future of large supermarket banking. Others believe that that trend would destroy the essence of merchant banking in Britain.

The merchant banks are the City's most glamorous institutions. As company advisers on takeovers, raising new capital, investment, as well as being major forces in financing international trade and in the foreign exchange markets, they are at the core of Britain's domestic and international industrial development. The most eminent constitute the 17-member Acceptance Houses Committee. But even these range in size from Hambros, with deposits of £462 million, to Anthony Gibbs with very little banking business at all.

When Britain joins the Common Market the merchant bankers will face a whole new way of doing business. The problem here is that Continental institutions operate from different ends of the financial spectrum. In Germany, for example, the banks are stockbrokers and investors as well as being lenders. Industry very rarely raises money in the market and companies depend heavily on bank finance.

In the stock market, the commercial banks account for nearly 90% of turnover. In Belgium, industry is dominated by the huge investment trusts. Société Générale de Belgique's unconsolidated investment portfolio is reckoned to be worth £300 million. The investments of the Banque de Paris et des Pays-Bas (Paribas) are worth £1,100 million.

These figures may not sound enormous against the £1,000 million managed by Robert Fleming or the £700 million managed by Schroder Wagg in London. But the difference is that the European investment represents a direct and active stake in industry while the British banks' holdings represent share investments for clients on which there is no question of direct industrial control. In Europe, these large shareholdings therefore tend to tie a company with a particular bank or group of banks.

British merchant banks trying to break into this system will therefore come up against a wall of companies already tied to European banks. And if they succeed in prising out their customers, they might be faced with the prospect of having to buy their clients' shares in large

quantities and of having to put up finance for industrial investment. It is a very different kind of ballgame.

The divisions among Britain's merchant bankers have emerged in their approach to this situation. On the one side, there is Rothschild, with its long history of Continental banking and finance. Its associates in Paris—Banque Paribas, in London—Banque Lambert in Brussels—are powerful names in their own right. The development of the group therefore will inevitably reflect these close but autonomous links. Warburg has established a major banking institution in Germany in Effektenbank Warburg. The 700 people employed here compare with the 60-70 employed in most of the branches established by the other merchant banks. Only Hambros so far has taken the Continental route, with its investment banking company, La Centrale, in Italy.

But in general, the British banks have been remarkably inactive in Europe. Sir Kenneth Keith, apostle of size and international expansion, admits that "We've only succeeded in erecting peanut stalls in Europe." The present policy of putting down small branches dotted around Europe is clearly less than successful. Sir Kenneth's view, backed up by David Montagu, chairman of Samuel Montagu, is that an effective presence can only be established through a full-scale partnership in Europe. And this can only be done if the British bank has developed a very strong domestic base.

How this strong domestic base should be created is what raises tempers in the City. As some indication of the magnitudes involved, Hambros' £462 million deposits compare with the Deutsche Bank's £3,670 million or the £1,100 million unconsolidated assets of Paribas. The gap is in fact so wide that Jacob Rothschild makes the point that it would be futile for merchant banks to try and narrow the gap by mergers among themselves. Size can only be achieved through a closer relationship with a clearing bank.

Most merchant bankers, in fact, recoil from size. It is not just the departmentalisation and anonymity they object to. The implication that size will mean mergers, loss of identity and loss of family control is additionally disagreeable. Thus Barings, despite its shortened list of clients, will plough on alone. Rothschild and Hambros also have family considerations.

It is interesting that Hill Samuel, the bank which has most successfully unseated the controlling family, should be the most eager to grow through merger. It is hardly a secret that Sir Kenneth Keith and Sir Siegmund Warburg would probably have agreed a merger had it not been for the opposition of Warburg's present chairman, a Henry Grunfeld. In this context it is significant that Grunfeld thought it important enough to

reassert, in his last report, that: "Specialisation has been the great strength of the City of London... It seems to me no coincidence that none of the cities of the Continent where 'universal banks' combine under the functions of merchant banks and joint stock banks and where there are no merchant banks comparable to those in London, has succeeded in detracting from the outstanding position of the City of London."

But historical comparisons are usually arguments against change. Europe's institutions have not had an adequate industrial base on which to evolve appropriate service groups for long enough. And with post-war reconstruction heavily dependent on bank finance, alongside a primitive securities industry (making non-bank finance difficult), the comparison with London's merchant banking scene is hardly a relevant point. What matters now is whether the kind of integrated financial structure with which the British merchant banks will have to compete will not prove too heavy a match for the smaller institutions.

Ironically, despite Sir Kenneth Keith's anxiousness about business, many consider that a bank the size of Hill Samuel, with gross assets of £895 million and 3,000 employees, is already too big. Yet the shareholders' capital base on which this edifice is built is a mere £25 million with declared profits no more than £2.9 million. The Rolls-Royce disaster helps



Bankers in the front line of the battle for Europe: Sir Siegmund Warburg (top), Jim Slater (bottom left), Henry Grunfeld (bottom right) and Sir Kenneth Keith (right)

put this figure in perspective, with the acceptance loss on this one item setting Hill Samuel back by £1.2 million.

Two points stand out from these figures. First, the extent to which the small capital base can be geared up, and second, the low return on capital employed. If Hill Samuel's figures are compared, for example, with Jim Slater's operation, where gross assets of £183 million produced an after tax profit of £7.4 million last year, the former's return is appalling by comparison. Yet Slater wants to expand into Hill Samuel's territory (though investment banking will always be the first

priority). And not only Slater. The clearing banks have also begun their move into the field. The Midland has a one-third stake in Montagu Trust. National Westminster has set up the County Bank as its merchant banking subsidiary. Lloyds has an interest in William Brandt through National and Grindlay. With the huge resources available to the clearing banks, this development could be a serious threat to the merchant banks. Yet in a curiously arrogant way, most merchant bankers say that any instrument of the clearing banks could hardly have the sort of mentality that would pose a threat. Maybe. But David

Montagu is emphatic that this scepticism is misplaced. "It was an educational process," he admits. "But we've now developed a good stream of business and contacts from the Midland."

It is not just the glamour of merchant banking that has attracted all these entrants to the industry. The ability to gear up assets, the contacts and information that come with good merchant banking, are all crucial to a successful financial group. If profit margins are low, they also indicate the importance of scale. Earlier this year, brokers Simon and Coates showed that the merchant banks with the best earn-

ings growth in the past five years were the large banks—Barings, Bessons, Schroders and Hill Samuel—averaging increases of between 116% and 139%. The laggards were the smaller banks, Keyser Ullmann, Guinness Mahon and Arbuthnot Latham with increases of between 24% and 26%. At a time when corporate finance work had trailed off badly, the impetus came from the banking side. This has been particularly significant in foreign currency where the sums involved tend to be very large. Since 1965, the sterling deposits of the acceptance houses have grown by 103% and advances by 16%. Over the same period foreign currency deposits and advances increased by no less than 368% and 435% respectively.

The growth of this mainly Euro-dollar business has been highly profitable to London. But it has attracted scores of foreign banks and all the major American names into the business. Currently no less than 212 foreign banks are represented in London. In addition, a whole new category of consortia banks have mushroomed. Whether there is, in fact, any advantage in creating endless series of banks "linking" assorted names together in an extremely high overhead business is doubtful. The early consortia banks like Western American Bank in which Hambros is partnered by Wells Fargo, National Bank of Detroit and the Security Pacific Bank or the Midland and International Bank with Midland, Toronto Dominion, Standard, and the Commercial Bank of Australia, may be doing well. But for the newer institutions like Orion, recently spawned by National Westminster with the Royal Bank of Canada, Chase Manhattan, Westdeutsche Landesbank and Credito Italiano, the struggle to significant profitability could be tough. The point of this is that the one area in which merchant banks have made a good living in the past five or

six years is now beginning to look a little crowded.

Should merchant banks then rationalise their own houses? The danger is not only that too many of them are scrambling for a limited pool of profit. There is also the dark horse, the asset hunting investment banker waving the banner of Jim Slater or even Paribas. Slater's own portfolio of £27 million has had a far greater impact on the stock market than, say, Kleinwort Benson and Hambros combined, with £29 million and £37 million respectively. With institutions like the £1,100 million Paribas or the £300 million Société Générale de Belgique accustomed to taking large and active stakes in industry, a marauding Slater-Walker (Europe) could find that Continental doors close very quickly.

Alternatively, the more ambitious industrial groups may welcome this breath of fresh air. It is difficult to predict how it will go. But if it goes the Slater way, those British banks which have been moving cautiously and building up links here and there may find themselves left behind.

The argument that British skills will overwhelm Europe is, therefore, superficial and probably wrong. Europe is a new environment with large institutions closely linked together. If the merchant banks are to make an impact they will need more than their well publicised ingenuity. They will need a solid base of financial muscle power, if only to negotiate their own cross-frontier links from strength. If the logic does not necessarily involve mergers at home, it does indicate a wider differentiation between the supermarket banks and the small specialist firms. The danger for the determined specialists is that they may find their expertise pushed towards increasingly fringe operations. And that would be a pity.

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Prufrock

Since when were thatchers a Whitehall pressure group?

YOU CAN tell thatchers by their hands—big, strong and often covered in blisters. These days you can also tell them by the power of their collective voice.

Anyone still holding to the image of the thatcher as a man with straw in his hair and string round his knees of his trousers had better forget it. The thatchers of England have just demonstrated that they not only know their way round the corridors of Whitehall, but that when it comes to a deft piece of political lobbying they are no slouches.

The thatch lobby, if those splendid rural gents will pardon the phrase, is the National Society of Master Thatchers' Associations, a federation of 11 associations in the English countryside. Last February it won a long fight with the Government for exemption from Selective Employment Tax. Last week it won another, exemption from paying a levy to the Construction Industry Training Board. The thatchers' case was that since they spent much of their time growing and preparing their raw materials they had more in common with agriculture than construction. So now the concerted voice of the thatchers is speaking to the Agricultural Training Board. Whether they come under its umbrella depends on discussions. The thatchers want to, and these days they seem to be getting what they want.

The surprising thing is that such a close bunch of nature's gentlemen should have ever got round a table together in the first place. Once upon a time a couple of thatchers would live in adjoining villages and never speak to each other, because of jealousy and the fear one would pinch the other's secrets.

Today the thatchers' new-found confidence, and the occasional Rover 3.5 litre car, springs from a rural industry which is far from down at heel or dying. If there is anything stirring in the thatch these days it's more likely to be money than rodents. Not only has the thatcher's business been resurrected, so has his status. They have more work than they can handle, long order books, and unprecedented numbers of young would-be entrants queuing to get in—unemployed workers, students who can't find suitable



BOB FARMAN is not one of your man-and-boy thatchers. He is the nearest thing the thatching industry has to a mogul—with a staff of 13 (true, they are not all thatchers, some weave baskets) working all over the country.

Sometimes they are to be found very far from their North Walsham, Norfolk, headquarters, jetting across the Atlantic in luxury to thatch American homes. Both Farman and one of his chaps have done this at various times. They didn't, of course, take their Norfolk reed as hand baggage—that came by boat later. This is Farman (above left) with transatlantic thatcher.

Needless to say the Americans were tickled having a real life thatcher about the place, especially since they don't seem to have any of their own. Without being too unkind most of them don't really know what a thatcher is.

jobs when they finish their courses, and chaps just fed up with factory life.

Most of them are in the southern half of England where the real thatch country lies below a line between the Wash and Central Wales. There are about 500 thatchers, with the heaviest concentration in Devon. Before the war there were about 700 to 800, but the war took its toll. Now ever-extending commuter land and well-to-do people doing up old cottages has helped give a new lease of life to the business. Additionally, bodies like the Government-backed Council for Small Industries in Rural Areas has been encouraging, sustaining and training new talent in what is one of the oldest of rural crafts.

Even so it still takes a man five to six weeks to thatch an



The same way they don't know the difference between a cottage and something a few sizes up. Farman went to thatch a country cottage in Maine. It turned out to be a mansion.

He is 50 and comes from a long line of thatchers, and uses nothing else but Norfolk reed and tools and techniques much the same as his grandad used. He says he can spot a Norfolk-trained thatcher's work anywhere in the world. He even came across a house he thatched a few years ago, which he had forgotten about, and instantly recognised his own handwork. Thatchers, like painters, put their signatures on their creations, not in words but in ornamental work.

"We are country craftsmen," says Farman. "But we are also businessmen like any other businessmen. We are obviously making a profit or we wouldn't be in it, but in any case you have to like the job to work on roofs in the winter."

average sized cottage, with a roof of 12 to 15 squares. A square is a measure for 100 sq. ft. He still uses a curious implement called a leggett, a piece of rectangular wood with a handle and flattened nails in it used to dress the thatch, giving it a bristly, scrubbing brush look.

How much the job costs depends on how far from home the thatcher is working and the material he is using. An average price for Norfolk reed thatch, reckoned to be the best material, is from £35 to £48 a square. Wheat reed thatching, traditional in Devon, Somerset and Cornwall, ranges from £30 to £40 a square.

Thatchers putting on a reed roof will tell you that it will still be there when they are dead and gone. Reed thatches last 80 years or more. Fred Cooper, senior thatching officer of CSIRA says he knows reed-roofed barnhouses in Norfolk which have stood for 100 years. Combed wheat reed lasts 30 to 40 years, while long straw lasts 15 to 20 years.

It takes about four to five years to train a thatcher, but one of the snags is that the number of master thatchers who will take on young trainees are few. The thatcher likes his independence—to thatch or not according to his fancy.

What, in this thatcher's market, a man can earn in the course of a year I honestly don't know. It's a subject which makes thatchers come over very security minded. If you persisted in asking you get the feeling they might give you a bristly, scrubbing brush look with their leggetts.

Back to the old methods

The thatching industry is not notable as a seed bed for advanced technology. It's one job you just can't mechanise. The only major advance in recent years is the use by some thatchers of mild steel bars to batten down the thatch undercoat rather than hazel rods.

Much more is happening to the materials end. Oddly, though, the latest development represents a complete swing of the pendulum. Bennett Ironwork, a firm of blacksmiths at Poole, is planning to build a wheat reed combining machine. If the promising inquiries the firm has develop into firm orders it will probably be the first machine of its sort to be built in Britain for 30 years or more. The need to return to an old-fashioned machine is directly due to the advances of new-fashioned ones.

The combine harvester is the villain of the piece. It leaves straw which is neither long nor strong enough for thatching. Since straw has been fetching a good price it is now worth farmers thinking about going back to old methods—making money from both the grain and the stalk—cutting with binders and having reed combers fixed to the threshing machines. So suddenly one of the traditional pictures of harvest time England which had



started to fade, may come back into focus again. With the reed combers costing between £1,250 and £1,500 and straw at £50 to £70 a ton a farmer might get his investment back in a season. And the thatchers will be getting the long straw they used to love before combines chopped it into little pieces.

SLIMMING NOTE: climbing thatchers' ladders seems to have helped. Plus, of course, my ruthless iron self-discipline in eating only what I'm allowed. So after two weeks I have lost 6½ lb and 1½ in off my abdominal bulge.

The cost of a thatched home

TO SOME PEOPLE thatch is like a red rag to a dream. It has been known for normally a hard-headed, sensible people to dissolve into jelly at the first glimpse of a thatched cottage over the garden gate. From then on they will brook no impediment to the prospect of rustic bliss, neither from building society nor insurance company.

One of the snags of thatch and half-timbers is that building societies do not jump with joy at the idea of granting mortgages on them. They take a very conservative view of these relics of old England, do building societies.

So do most insurance companies. Some offices give you the feeling that a thatched cottage is an instant Guy Fawkes bonfire.

This fear of fire means premiums can run to as much as £10 a year for every £1,000 of thatched property (90% more than for a normal house) although this depends on where you go shopping for your insurance. I've mentioned before in this column that the Country Gentlemen's Association has a unique policy for thatched properties where premiums are geared to the condition of the property and its location. So a first-class cottage, far removed from an oil refinery, small boys rubbing sticks together or similar inflammatory hazards, might cost about £4 for every £1,000 insured.

I last talked to CGA about this a year ago. Although it had by no means sold insurance to the 50,000 thatched cottage owners it is estimated there are in the country, it did have £2.5 million of thatched dwellings on its books. Today it is about £3 million. The association has been decent enough to say this is due in no small measure to the power of the Prufrock column. It is, of course, well known that I have more thatched cottage owner/readers than any other comparable bit of the news media.

Is a thatched cottage a good investment? Well, as near as dammit, the supply of them is fixed and what with faster inland city trains and a growing motorway network all sorts of cottages suddenly find themselves in commuter country.

Turnbull & Co, a firm of estate agents and surveyors in the heart of the Norfolk thatch country tells me it is the smaller properties which are appreciating fastest. A year ago the asking price for a two-up and two-down thatched cottage in need of modernisation, but in a nice position, would have been between £2,500 and £3,000. Now it is more likely to be £4,500.

Philip Clarke

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WILLI BLEICHER worked late on Friday. The head of the key Nordbadener Nordwürttemberg region of IG Metall, the world's biggest trade union, spent the evening in his Stuttgart office counting the votes of the 251,000 members in his region as they decided whether or not to go on strike next week to back their demand for an 11% wage increase. At the end of the day the verdict was overwhelming: 97.7% of the membership voted in favour of an immediate strike.

All the signs are that the only thing which might avoid a full-scale strike by the union would be a decision by the employers next Tuesday afternoon to get in first and declare a lock-out. All over Germany, similar decisions are likely to come to a head in the next week. For, as the German economy threatened to drift into its most serious recession since the war, with industrial production already sliding downwards, the country's biggest manufacturing industry looks set for an all-out battle between the employers and their 4.3 million workers.

The dispute is a bitter one. Walter Thonissen, IG Metall spokesman at their Frankfurt headquarters says: "The employers are looking for a fight, so we intend to make sure we take the gloves off." The employers, too, do not intend to be beaten easily.

Most years, Bleicher negotiates against a team drawn from the firms in his area, including such giants as Daimler Benz. But this year, sitting across the bargaining table from him, as well as the local

German slump sets off strike threat

BY DAVID BLAKE, Brussels

employers, there has been a delegation from the National Employers Federation in Cologne. Its job has been to make sure that the local firms do not deviate from the tough stance which the employers have agreed, refusing to budge from their initial offer of 4%.

The reason for their determination to be so tough is that, this year, German employers have decided to stand and fight after two years of unprecedented militancy by the trade unions. The metal workers are the key test for the employers' tough policy, since they set the pattern for the whole round of wage talks.

Employers argue they have little choice. Even in the boom of 1970, they saw profits as a percentage of sales drop from 3.8% to 2.7%. This year all the signs are that profits will do even worse, falling perhaps 20%. Volkswagen announced last week that its profits are going to drop considerably.

The cause is a combination

of cost explosion (unit labour costs were up 12% in the first half of 1971 over the same period last year) plus the series of blows the German export industry has faced. Each percentage point by which the D-m has floated up has cost the metal-working industry something like £80 million a year, and the American import surcharge is likely to depress exports still further.

The employers have mounted a big propaganda campaign to let their workers know how badly off the industry is. Seventy per cent of the growing number of workers in Germany on short time are employed in metal working, which stretches from the giants like Mercedes to minute firms turning out metal ashtrays.

The men know that times are getting harder, but this makes it even more necessary for them to get a big wage rise. Prices went up 4% last year, and most of the workers have heavy HP commitments which

they took on when they could expect something like five hours of overtime a week to boost their pay packets. Now that has gone, boosting the basic rate has become even more important.

But it is not just the need to keep up with the spiralling cost of inflation that explains the union's toughness. For at the same time as the German economy is beginning to creak under the strain of two revaluations, there is a new mood among the rising generation of union leaders. IG Metall, with its luxury office block in an expensive residential area of Frankfurt does not look the sort of organisation which feels at home waging war on employers. But at this year's union congress its leader, Otto Brenner came under heavy fire from delegates for being too soft towards the employers, just a few months after he signed a deal which boosted wages last year by 17%. Brenner, who built up his union from nothing to its present 2.2 million membership, is determined not to see his authority whittled away again, as it risked being in 1969 when wildcat strikes paralysed many German plants. Willi Bleicher and the 15 other regional heads of the union feel the same way. As an employers' official gloomily said this week "He (Bleicher) has to have a strike to prove to his men that he is strong."

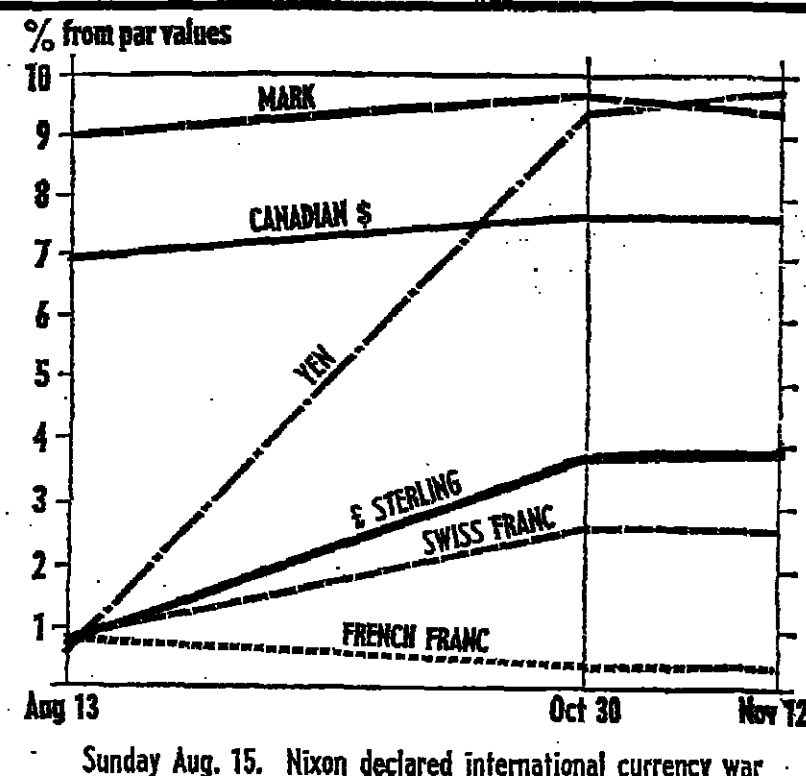
The conflict between the men, determined that their leadership shall protect their living standards over the coming months, and the German economy's decreasing ability to meet their demands, looks like providing a recipe for a bitter winter.

The case for dirty floating

BY MALCOLM CRAWFORD, Economics Editor

HAD JULIUS CAESAR not passed Britain off with the remark, "Veni, vidi, vici," would he be as widely remembered as he is, or would he not have long since sunk to share the obscurity of far greater conquerors, like Genghis Khan and his successors? To be remembered in history, the coining of a successful cliché can be worth half a dozen victories in the field. Karl Schiller, Germany's Minister for Economics and Finance, and now easily her most powerful man below Prime Minister Willi Brandt, has evidently made his bid with his now-famous phrase castigating other countries' external monetary policies since the start of the international currency war: "dirty floating," he calls it.

In an ideal world, all countries would have reacted to the events of last summer by setting their currencies completely free to move with the markets. These would eventually establish the right worldwide pattern of exchange rates. Although there is much to be said in favour of floating exchange rates, a short-term float in order to arrive at a correct set of fixed rates is not quite such a good idea as might appear at first glance. Not a really free float, anyway. The



processes by which trade balances adapt to the changes in rates, export profits, and prices, take a long time to adjust themselves fully as Britain learned from the 1967 devaluation. During the adjustment period "floating" rates are not determined by trade transactions, but by bankers' guesses, often made after consulting economists or government agencies, or on winks and nods from the central banks.

Insaf as trade flows do determine the rates, they could well move them much too far. Britain's payments balance, during the 18 months following devaluation, was said to follow a "J-shaped curve"—meaning it got worse before it got better, owing to the different timing of the responses of import prices, export prices, and export volume. If the rate had floated freely, it might have sunk almost out of sight at some points during that period.

Not many countries like to have an over-valued exchange rate, for even if the politicians will wear it, industry usually will not—it is too hard on profitability (the CBI's supine compliance with sterling's palpable over-valued condition in the mid-1960s must count as one of that organisation's greater acts of idiosyncrasy). But equally (perhaps not quite equally) severe under-valuation could prove politically suicidal, in a country with a high ratio of imports to total output and incomes. For a sharp drop in the exchange rate pushes import prices up sharply, sparking off internal inflation.

It is one of the arguments in favour of floating rates that the sharp movements which occur when fixed rates are altered can be more smoothly adjusted with floating rates. But the authorities must always be expected to be ready to intervene to make sure that it really is a smooth process.

The intervention that has occurred since August has not only been for smoothing purposes however. It has been shaped and indeed made inevitable by the unique circumstances of the Nixon economic war. The world has been told to revalue against the dollar, and until it does, penalties such as the import surcharge, non-tariff barriers against foreign machinery, and perhaps quotas in some cases, are imposed. Therefore the market guesses how much each country will revalue. But the country whose exchange rate gets pushed up the most in this way, suffers in terms of industrial competitiveness and profitability, from over-valuation of its exchange rate.

Only a quick glance at the chart is necessary to see why Dr Schiller is so concerned about the conduct of other countries. They have all been more successful in reining back the upward movement of their exchange rates. What is most awkward of all is that France, through an application of exchange controls whose effectiveness has far exceeded the market's original expectations, has prevented any upward float of the franc. This combined with the fact that France is the most doctrinaire and old-fashioned in its fundamental thinking about exchange rates is in large part the cause of the present impasse in the currency war.

Germany's exposed position is due to two causes: first, she has no Exchange Control Act, and does not seem to want one; and second, the D-mark had already risen 9% above par when the crisis began, owing to Schiller's decision to cope

with the rush into D-marks last spring, by allowing it to float up. That was perhaps justified by a substantial payment surplus last year. But recent figures show a current account deficit of increasing magnitude—which could cause the D-mark to float down again, thus creating an entirely new tactical situation (not least to one John B. Connolly at the US Treasury).

Britain has had special reason for fouling the water of her float. Fearing the Ministers will be unwilling to devalue sterling in the event of the Common Market budget costs proving too onerous to our balance of payments in the mid-1970s, the Treasury has been hoping to achieve a small net devaluation out of the currency crisis.

Not a devaluation against the dollar, but a change in sterling's value, in terms of an average of all important currencies, weights according to our trade involvement with the countries concerned.

If sterling is revalued against the dollar by 4% (which I about where it stands now there is a good chance that the relevant average may rise by some 6% to 8%). This would result in a net devaluation of sterling by 2% to 4%.

To prevent sterling from rising further, the Treasury has increased its deposits in London (for any new deposits) belonging to holders outside the sterling area. Later it tightened this up by including medium-term gilts (short gilts came under the first ban). Also the Bank of England has intervened in the exchange markets from time to time to stop the rate going up.

Whitehall's arguments about preparing for the Common Market costs do not seem to have gone down very well abroad, though. This was an important element in Barber's talks with Dr Schiller in London last week, and he did not appear to have made much impression. The German side seems to feel that Britain will in the end revalue sterling by as much as the weighted average of all currencies.

After all, the Government has been telling the British public that the cost of the Community Budget would not be onerous, and would probably not rise to more than some £200 million net.

The Treasury might have had greater success had it eased controls on direct investment by British firms, to let them acquire some of their foreign exchange needs outside the investment dollar market. This would have pushed the rate down—and would have been a clean way of dirtying our float. At any rate, I do not see how Dr Schiller could have called "foul."

The Treasury feels that lifting controls on outward investment would have been a long-term policy to deal with a short-term situation. But the period over which it is necessary, prevents sterling from rising (against all currencies) is not just the currency crisis, but the period during which we are preparing for the costs of the Common Market. These will not reach a peak until the late 1970s.

It may be a bit late to gain much tactical advantage from easing controls on capital outflows, for Barber and Schiller appear to have reached some kind of understanding about exchange rates. Still, it would be a useful thing to do with our balance-of-payments surplus, even if it did not have much effect on sterling's new rate of exchange.

ECONOMETER

Recession helps trade balance

TRADE was in surplus again in October. Taking invisibles into account, the current balance is in surplus at a rate of over £100 million a month—or £1,200 million a year. The recession is responsible for a large part of the favourable balance, of course—there has been virtually no increase in imports since the second quarter, by value, and apparently some slight decline by volume. The trade surplus for the three months ending October was £56 million a month. For October alone, it was £37 million.

STEEL PRODUCTION fell 132,000 tons (23%) weekly in October, compared with October, 1970. This is a sharper rate of decline than in the first half of this year, and marks a lower rate of output than the British Steel Corporation has recently been planning.

INDUSTRIAL PRODUCTION rose by only 0.1% in the third quarter (seasonally adjusted). There was an increase of just under 1% in September (nearly 2% in manufacturing, however).

RETAIL SALES were up 1% in the third quarter, compared with the second (by volume). Sales of durable goods (other than cars) were up 10%. Clothing and footwear sales were actually slightly down, after excluding price increases.

NEW HIRE PURCHASE extended in the third quarter was 26% above the second-quarter level. Credit extended for purchase of new cars was up 82%, for used cars 51%.



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THE MINING MOGULS OF RTZ

KEITH RICHARDSON shows how the mining giant tackles the problem of conservation—the unknown element in the big mining equation

TEN DAYS ago I watched the turbines begin to spin, on virtually their first trial run, in the world's biggest underground power station, built at a cost of \$937 million a thousand feet beneath the snows of Labrador. Any day now, as soon as they have finally balanced the 650 ton rotors and checked the bearings, technicians are hoping to try their first shot at generating electricity.

If they work, then it will be those turbines that will switch on the Christmas lights in Montreal, 700 miles to the South, this year. And yet another huge project, the biggest privately-financed construction job in the world, the Churchill Falls hydro-electric power development, will begin to pour cash into the ever-open pockets of the London-based Rio Tinto-Zinc mining group.

RTZ's interests in Canada are split into two separate operations. Hydro-power in the East is the one major resource that has so far been tapped by the British Newfoundland Corporation, originally set up in 1953 by the chauvinistic Newfoundland Premier Joe Smallwood. But in money and company structure terms this has no links with RTZ's Toronto-based mining and steelmaking offshoot Rio Algom. Even so, London has the final word with both on matters of major policy and the cross-posting of its high-calibre top executives to wherever the problems of the day are pressing hardest.

Today the Rio Algom job is the tougher, or at least the more complex one. Since 1966 this company has been nursed back to health by a tough ex-Chrysler executive, Bob Armstrong, who has had to sort out a disastrous special steels operation, make money out of uranium mining in a world gutted with cheap, surplus uranium, bring in a relatively high-cost copper mine in the year that copper prices plunge to their seven-year low, and on top of that cope in North America with the world's most active conservationists.

At one recent RTZ conference on conserving the environment, a delegate from a remote corner of the Commonwealth stood up to show that the spirit of the old empire is not yet dead. He had spent his night out at the London theatre, looked at the play, the audi-

ence, the crowds in the street, and next morning leaped straight into the attack. "If that's the younger generation we're supposed to be saving the environment for then I just don't think they're worth the bother."

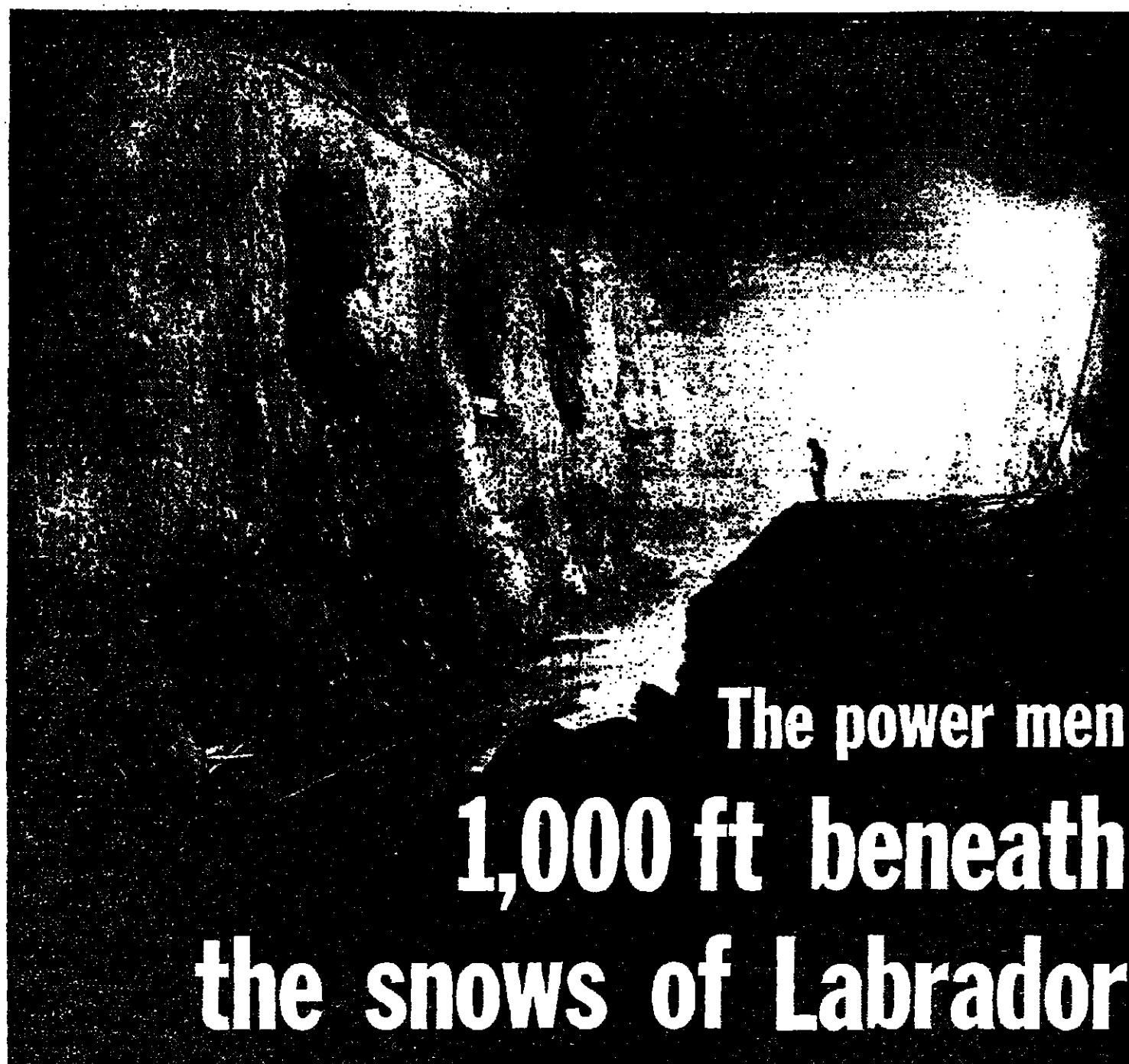
In Australia a casual attitude to this problem can certainly be detected, where most people feel that whatever is done to swamp or barren scrubland can hardly fail to improve it—and the places were so remote that without the mines nobody would ever have seen them anyhow.

'Ecology is nothing new'

But in Canada, RTZ's second biggest area of operations, the atmosphere is totally different. The pressure for conservation which has spread from the US seems sometimes to verge on hysteria, as in the hostility shown to the Alaskan pipeline scheme because of fears that spilled oil would swamp the beaches of British Columbia. Yet scars such as mining has left on the unloved nickel city of Sudbury, Ontario, are ugly enough to be worth avoiding next time round.

So today no miner in Canada can ignore the ecological pressure groups. Norman Warren, who is building the \$57 million Lornex copper mine in the picturesque pine-covered hills of British Columbia, indignantly claims that "Ecology is nothing new. More people are looking for miscreants today but we never had any intention of being miscreants. Every mining group I have worked for has been spending money on conservation for years."

The fact remains that he is spending more of his costs on environment than probably any other mine in Canada. All of the 300 million tons of waste mud, left behind as he concentrates copper out of the ore, will have to be dumped behind a special dam to ensure that no contaminated water can escape into the Thompson River 16 miles away. Because the rules have been tightened the dam now has to be three times bigger than originally planned. Wells have to be dug below the dam to check that nothing seeps away under-



The power men 1,000 ft beneath the snows of Labrador

Churchill Falls—the world's biggest underground power station.

Lights for Montreal—at a cost of \$937 million.

ground. A long term plan for reforesting the mud after the mine has closed in the 1990s has already been agreed with the Government. The environment programme has cost Lornex at least \$4 million above what it would have needed on its own.

Yet Lornex has a plan. The uranium mining, which until Lornex comes in provides Rio Algom's biggest profit-earner, is in deeper trouble. Mining at Elliot Lake has left a thousand-acre pond of dried mud waste in the middle of Ontario's endlessly stretching woodlands. The company is eager to grass and even reforest it, as the Government now requires, if only it could find out how. But the rock naturally contains sulphur and in the mud this forms enough sulphuric acid to prevent crops from growing. Teams of scientists have spent \$170 an acre trying to revegetate, and the results are still sparse. But until it works they have virtually an open-ended commitment to salvage any water that runs off—in an area where the natural spring water is radioactive anyway.

Yet at least Elliot Lake knows what it is trying to achieve. Rio Algom engineers bringing in a new uranium mine in Utah have not even that comfort. For the US Government gives uranium the same hazard classification in a mine as in a reactor. The third draft—an inch thick with 200 copies—of the conservation plan for the Utah mine has been rejected with demands for far more detail by Washington officials who, harassed by criticism in the courts, are anxious to protect themselves at all costs. Meanwhile the entire US nuclear power programme is held up for environmental investigations—and that is no help to uranium miners either.

Rio Algom hopes to have its Utah licence cleared before the mine is ready for production next year but has no guarantee of this. Which simply illustrates that, while the direct cost of conservation programmes is often quite bearable, they can have a much bigger impact in terms of management problems and project delays. Above all, they bring one more factor into the complex of uncertainties which add up to make the fascination of the mining industry. A miner is always gambling on prices and costs, reserves and production, market fluctuations and political risks. Now he has a new danger, that whatever pollution or environmental damage he can get away with today will tomorrow be damned as unacceptable.

Work at minus 30 degrees

Lornex illustrates the other uncertainties as well. Of RTZ's three giant copper mines it looks like being the last in time—six years after Palabora and maybe three months behind Bougainville, which it might have beaten if political changes had not delayed the start of construction in 1970. Last month I visited Lornex after the winter's first snowfall—most of the concrete is (just) into the ground, but the pace of work will soon slow down as temperatures slump towards minus 30. With vital equipment still not delivered from English factories, the most hopeful forecast is that it will

be producing its first copper concentrates in May.

Lornex is also the smallest of the three, and on paper looks the least profitable. It and Bougainville have both been built in the shade of Palabora, the amazing Transvaal mine which last year made an operating profit of \$34 million out of \$57 million of sales. It was at Palabora that a visionary Canadian, Ed Hunt, first sold RTZ the concept of really big open-pit mining—never mind how poor the ore is, just shovel enough of it fast enough and the costs can be made to come right.

But he had to argue furiously. The first owner of the concession thought it not worth pursuing. RTZ fancied a small mine, concentrating on high-grade ore. Hunt won—though other RTZ men still recall the venture as "looking pretty hairy at the start." Hunt admits it could have gone either way, and was prepared to mine selectively. But costs worked out better than planned, while the price of copper more than doubled from the \$216 per ton at which the mine had been evaluated.



Bill Mulholland: the man who had to find the money

So he went flat out for tonnage, crushing ore that sometimes contains barely one part in 500 of copper metal, and the key to Palabora's success is that it is now treating 58,000 tons of ore a day instead of the planned 33,000 with hardly any extra mining cost at all.

So where does Lornex stand? Not even Warren, who worked for many years with Hunt, claims that this is another Palabora. It is more expensive to build and, crushing only 38,000 tons of ore a day, it is smaller than Palabora has turned out to be (and well below Bougainville's 90,000 tons). Its ore is the lowest grade of the three, averaging under 1% of copper content. Yet because the ore is so deeply buried Lornex will at first have to pay for shovelling more waste rock out of the way than either of the other two.

What it adds up to is that Lornex is a high cost mine, by RTZ standards at least. Yet some very professional Canadian design work has gone in to take out its natural disadvantages. It will be operating with trucks and shovels that are just as big as Bougainville's although the mine is three times smaller. Its plant is more compact, focused on giant 42ft grinding mills that are the biggest in any copper mine in the world and replace much more complicated equipment used at Bougainville. Moreover Lornex can guarantee to be run more efficiently and is an infinitely better political risk.

But if Lornex was to be worth developing it still needed a better sales contract, and this it has got. It has seven Japanese customers who have a "joint and several" responsibility to take whatever Lornex produces. This means it is not

limited to a specific tonnage, as Bougainville is. Nor is it as vulnerable as other Canadian mines have been this year to individual Japanese buyers who, embarrassed by surplus copper, have managed to plead their own environmental problems as a reason for refusing to take contracted tonnage.

The leverage from London

Above all, Lornex has a better price, and this shows how London gently exerts its leverage on policy. While each national company handled detailed negotiations entirely on its own, London's contribution was to persuade the Japanese to agree a fairly high floor price of \$370 a ton for Lornex in return for accepting only \$280 for Bougainville—this way both mines are guaranteed a price high enough to pay interest on their debt, meet scheduled repayments and earn a dividend as well, while the floor price averages out at around the \$305 which was what the Japanese had in mind to begin with. With copper still around \$400 this could prove a crucial part of the bargain.

The other open factor is the room for expansion. Mines like these, financed on bank borrowings with heavy repayments committed for the early years, are planned with massive safety factors. With luck, most of the plant will do better than expected and bottlenecks can be opened up to give cheap extra capacity. Fitting another 1,000 horsepower behind a conveyor belt or mill can do wonders if the thing was big enough to start with.

Bougainville's ore reserves are better surveyed and a one-third stretch is envisaged. But Lornex is quite open-ended and is laid out for half as much again. The Highland Valley where it lies has two other mines operating and two prospects being evaluated, and has seen another major copper find since Lornex began work—on land which Lornex could have had. Favourable rock structures run the length of the valley and Lornex has a good share of them where, says Armstrong, "we have a lot of exploring yet to do."

Slowly two very important lessons are being learned. With modern large-scale techniques there is more profitably minable rock around the world than anyone ever dreamed of. And the scale itself creates this scope for cheap expansion with a rate of marginal profitability such as manufacturing industry never sees. When the mine is mainly financed at fixed interest, this extra profit is correspondingly geared up for the equity shareholders. Lornex or Bougainville may not be as lucky as Palabora. But they are designed to make the most of whatever luck does come their way.

Mining is finally a matter of luck, as Rio Tinto originally found when it moved into Canada to cash in on a uranium boom which promptly collapsed, in 1959. The one mine which Rio Algom has kept working, on the world's biggest uranium deposit at Elliot Lake, makes a high profit on its 4 million lb a year output because it is using written off plant that might cost \$25 million to replace today. Its output has been sold ahead for 12 years. It only needs new sales contracts and Rio Algom

So Elliot Lake's vast potential remains under-used. Lornex promises good profits but (because of debt repayments) little hard cash for several years. Atlas Steel accounts for Rio Algom's biggest slice of assets but has little else to be said for it.

Later in 1969 Churchill Falls' brilliant chief executive Donald McFarland was killed in an air-crash. Then the organisation clicked into gear. RTZ chairman Sir Val Duncan flew to Montreal the same day, and within a month of the crash Bill Mulholland, a banker from Morgan Stanley of New York, had been voted into the hot seat. Mulholland had been responsible for raising Wall Street's biggest-ever private bond issue, \$500 million, to pay for Churchill Falls, so his interest in keeping it moving was pretty acute. But—and this is what illustrates the fundamental strength of this group—Mulholland traces his own support for Churchill back to being impressed by the efforts which Duncan had put into rescuing Rio Algom from all its uranium troubles back in the 1950s.

So, last year more managers were rushed in, a team was sent up to Labrador to tighten up liaison with contractors and engineers, pressure was stepped up and the sun shone long enough to bring it all back to timetable. The project will supply over 5,000 Megawatts of power—more than every nuclear power station now operating in Britain put together—driven by water from the third biggest artificial lake in the world, bigger either than Kariba or Aswan. It will sell its power for 23 mills—a tenth of a new British penny a unit, less than half the cost from the world's finest nuclear stations—and make a steady profit into the far future.

Spending \$1 billion at a time

"We made all our mistakes in the mines and this time we are getting it right," was how one engineer explained it to me, and another argued: "What we have done is to put certainty into what is intrinsically a high-risk business—spending \$1 billion at one go."

After years of haggling Hydro-Quebec signed a letter of intent to buy \$2 billion-worth of electricity—spread over 65 years—in 1966, but RTZ had used the delay to get very detailed plans on to paper. As a result, the critical path schedule written in 1967 holds good today—the first turbine rolled on October 17 just a fortnight ahead of target, even though it is not contract-bound to supply power until May next year. And latest estimates still put the whole project within its 1967 cost budget of \$380 million, with \$5 million or so of the contingency allowance still in hand.

Risks were taken—over \$60 million had been spent and far more committed before the final power contract and financing deals were signed in May, 1969. And trouble was met. Summer 1969 was fouled up by

a 14-week rail strike that cost nearly £10 million direct for the biggest airlift since Berlin to bring in food and materials, not to mention the indirect costs of delay in an area where construction work freezes up for the winter.

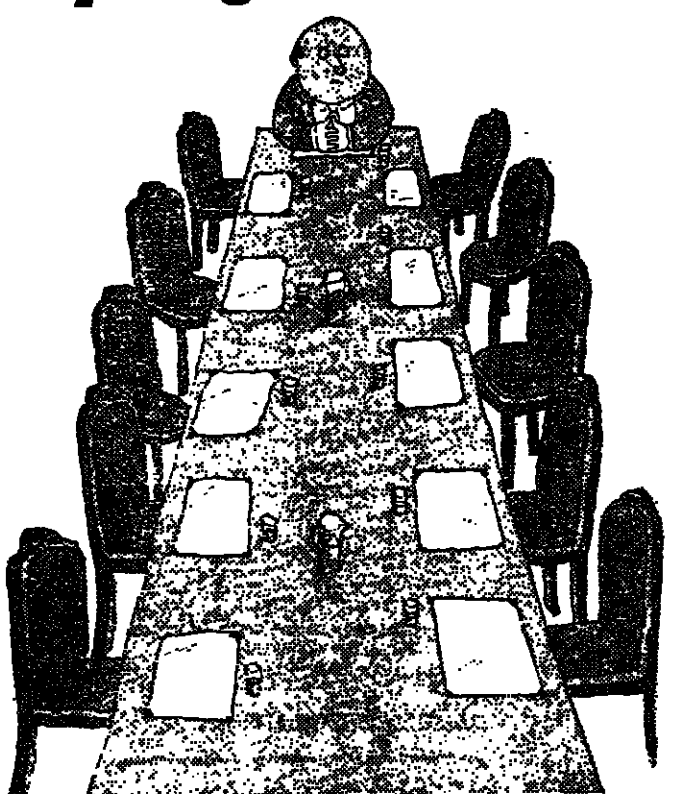
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Marketing Manager

£4,000 +

A very successful multi-million pound turnover international company is reorganising to meet the needs of rapidly increasing sales to a variety of industrial and consumer markets. This is an excellent opportunity for a talented marketing executive to join a division of this company offering unusual scope for early promotion into general management. He will be expected to prove himself initially as Marketing Manager responsible for developing existing markets in the consumer goods industry and for the determination of profitable marketing areas for new products. Candidates must be able to point to a successful record of marketing with experience in the plastic packaging industry being a useful attribute. It is unlikely that the man appointed will be aged much above 35 or that his present earnings will be appreciably less than £4,000. The starting salary is freely negotiable and the post carries excellent fringe benefits and a company car. The location is to the west of London. (Ref: SM37/4347/ST)

Market Research

Pharmaceuticals

An international group—with a multi-million turnover—requires a Market Research Manager. The department operates independently as a profit centre and the man appointed will lead a young, enthusiastic team in commissioning industrial and consumer based surveys for the group and for external clients. Current expansion plans for this service will result in increased responsibility. Candidates, aged 28-35, will be graduates and familiar with modern research techniques in an agency or large industrial department. Experience of pharmaceutical or related market research is desirable, and fluency in a European language an advantage. Starting salary up to £3,750. (Ref: SM38/4346/ST)

Wine Trade

£3,250

An expanding and profitable company controlling a number of public houses, off licences and restaurants requires a Public House Supervisor for one of its London areas. Reporting to the Managing Director the Supervisor will be responsible for profitability, development of trade, control and motivation of house managers and staff, and overall maintenance of approximately 15 houses. Candidates, aged 28-35, should have some commercial experience, including the framing and administration of budgets and controlling of staff. Knowledge of the trade is not essential as training will be given. Starting salary can be up to £3,250 plus car. There are excellent career prospects to board level. (Ref: GM38/4343/ST)

Social Statistics

Government statisticians work in a congenial multi-disciplinary professional atmosphere along with administrators and other professionals. They have plenty of scope to develop their own ideas and carry them through. Their forecasts on business, society in general, and the workings of government, form the basis for policy making and planning. Here are two of several interesting vacancies in the Government Statistical Service.

Office of Population Censuses and Surveys—£3425-4575

In the research branch we need a **Statistician with a keen interest in sampling theory, and preferably some specialised knowledge of multivariate analysis and experience of the applying of computers to survey analysis.** You will work in Central London on a wide variety of projects—some recent studies have dealt with people's attitudes and circumstances in education, labour relations, housing, demography, consumer expenditure, transport, criminology and social administration.

Home Office—£2240-2715

As a Senior Assistant Statistician, you will help provide advice on crime, the penal system, community relations and other social matters. You will interpret trends, monitor systems and assess the likely effects of proposed legislation. Some knowledge of criminal law, police practice and criminal penal statistics would be an advantage. Location is Telford, Shropshire.

For both of these posts applicants must have had several years' statistics experience in the academic, industrial or public sectors. They will normally have a degree with honours (or a higher degree) in statistics, or in a subject involving formal training in statistics. The ability to present findings convincingly to non-specialists is essential. There are prospects of promotion to Chief Statistician £5,175-6,475. For the Office of Population Censuses and Surveys post you should be aged 25 or over (26 if exceptionally well qualified); the Home Office Senior Assistant Statistician must be over 24, and can expect promotion to Statistician in two, three years. Appointment may be permanent and pensionable or on a short term basis (with FSSU). Details of Statisticians' work in government service, a full current-vacancy list and an application form can be obtained from: Civil Service Commission, Alencon Link, Basingstoke, Hants or telephone Basingstoke 29222 ext 500 or London 01-839 1686 (24 hour 'Answerphone' service) quoting reference A/319/3. Closing date 6th December 1971.

commercial executives

Our Commercial staff have an important function in the negotiation of contracts in many parts of the world and in giving advice on legal and financial matters to Management and Technical Departments. Their work includes the drafting and negotiation of commercial agreements, contracts for major capital projects, licensing and association agreements as well as arranging for finance, credit facilities and counter trading arrangements.

The successful candidates will be experienced in commercial work and contract negotiations, particularly with foreign organisations and able to work closely with Technical personnel. They should preferably be not less than 30 years of age, and hold a degree. A legal qualification and/or financial knowledge is desirable and experience in the Engineering Contracting industry ideal, but not essential, if the successful candidate is willing to adapt to a different industry.

The conditions offered by the Company are good and include Contributory Pension and free Life Assurance, generous sickness scheme, luncheon vouchers, etc.

Please apply to: The Manager — Personnel and Development, CJB (Projects) Limited, CJB House, 20 Eastbourne Terrace, London, W.2. Tel: 01-262 8080.

CJB

PA Management Consultants Limited

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

Managing Director

Motor Trade

A substantial group of companies operating in the field of retail vehicle distributions and transport generally is seeking a Regional Managing Director for its operations around Stoke. Turnover in this area exceeds £8 million and profits are very satisfactory. The appointment carries full responsibility for the profitable running of all activities and for planning and implementing programmes of further expansion. Candidates aged 30-60 should be educated to A level standard as a minimum and should have at least three years' general management experience with profit responsibility within the retail motor trade. They should also be accustomed to working to both capital and revenue budgets. Total initial earnings should be around £8,500 of which not less than £5,000 will be basic salary. A car and pension scheme are provided. (Ref: GM34/4344/ST)

Sales Manager — Textiles

c. £5,000

This challenging post follows from the successful launch of a new product by a company specialising in ladies' apparel and upholstery fabrics. The immediate priority is to meet planned expansion of outlets, and sales volume in furniture fabrics. Thereafter the duties will include marketing the entire home and export product range. Candidates, aged 30-40, must have first class selling experience in textiles including 2-3 years in management. Some knowledge of selling upholstery fabrics is probably essential. Remuneration will be based on results achieved but should be in the region of £5,000 with prospects after the first year of profit-sharing. Location—South Scotland. Car, pension, help with relocation costs provided. (Ref: SM31/4345/ST)

Environmental Engineer

c. £5,000

This new appointment is with a prominent international company whose products are household names throughout the world. The company's operations are organised in zones, with the European zone extending into Africa and Asia. The man appointed will join a small, multi-national team of engineers providing a consultancy service to the European zone. He will be responsible for advising on all environmental aspects of current and future production and for keeping abreast of technological and legislative developments worldwide. The essential requirement is experience of pollution abatement in a process industry, either in a specialist function or in relation to technical development. Candidates will be preferably qualified chemical engineers in their 30's with a working knowledge of French or German. The post is London-based with considerable international travel. The initial salary is freely negotiable but will not be less than £4,500 and could be substantially higher. The career prospects are excellent. (Ref: TE37/4348/ST)

Marketing Manager

£4,000 +

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Market Research

Pharmaceuticals

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Wine Trade

£3,250

An expanding and profitable company controlling a number of public houses, off licences and restaurants requires a Public House Supervisor for one of its London areas. Reporting to the Managing Director the Supervisor will be responsible for profitability, development of trade, control and motivation of house managers and staff, and overall maintenance of approximately 15 houses. Candidates, aged 28-35, should have some commercial experience, including the framing and administration of budgets and controlling of staff. Knowledge of the trade is not essential as training will be given. Starting salary can be up to £3,250 plus car. There are excellent career prospects to board level. (Ref: GM38/4343/ST)

The identity of bona fides will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief, brief letters quoting the reference number to the above address or write for an application form, and advise us if you have recently made any other application.

BELFAST-BIRMINGHAM-BRISTOL-CORK-DUBLIN-EDINBURGH-GLASGOW-LEAMINGTON-SPA-LEEDS-MANCHESTER-NEWCASTLE-NOTTINGHAM-WINCHESTER-AMSTERDAM-ATHENS-AUSTRALIA-BRUSSELS-FRANKFURT-HAMBURG-MADRID-MILAN-NEW ZEALAND-PARIS-STOCKHOLM-ZURICH

Star [Great Britain] Holdings Limited

SENIOR DEVELOPMENT EXECUTIVES

The Group requires two Senior Development Executives to strengthen the direction and control of the substantial existing UK Development Programme and to secure and implement further projects for expansion.

The posts will call for men primarily experienced in the valuation aspects of the development/investment field and a high degree of overall personal responsibility will be involved.

The appointments will carry an early directorship of the principal Group development subsidiary and will justify generous salaries with the usual fringe benefits.

Enquiries in confidence, with details of past experience, qualifications, etc. to: Staff Manager (Ref: SHH) Star [Great Britain] Holdings Limited 16 Grosvenor Street, London, W1X 0UN.

Work in the Sun

with South Africa's largest Construction Group

The Roberts Construction Company (Natal) (Pty) Limited requires

**SENIOR ESTIMATORS CIVIL
SENIOR ESTIMATORS BUILDING
QUANTITY SURVEYORS
CIVIL CONTRACT MANAGERS
BUILDING CONTRACT MANAGERS**

- * Excellent salaries by negotiation.
- * Group Life Assurance. * Pension Fund.
- * 28 days leave per year.
- * Guaranteed 10% yearly bonus in addition to yearly bonus based on Company results.
- * Engagement on Immigration basis only.

Please submit a result of your experience and qualifications with your request for an application form to: Mrs. E. P. Foden, The Roberts Construction Company (Natal) (Pty) Ltd., c/o Moore Stephens & Co., Bucklebury House, Bucklebury, London, E.C.4.

Leasing Division

Deputy Manager

We are actively engaged in forming a London based Leasing Division and require a Deputy Manager. Applicants should have 5 years varied experience in Leasing businesses and be at least deputy to a man in charge of their present company. They must have practical and theoretical knowledge of all aspects of Leasing and be capable of dealing at any level of Management. The salary is negotiable from £3,750 per annum. Fringe benefits include a non-contributory pension scheme and a housing loan at a favourable rate of interest.

Applications stating age and all previous experience in Leasing and other financial institutions, should be forwarded to:

D. B. White, London Staff Manager, Barclays Bank Limited, 54 Lombard Street, London EC3P 3AH.

BARCLAYS

Motor Underwriter

Salary £8,000 +

An Underwriter is required by our Client, a medium-sized Insurance Organisation with a substantial motor account showing an outstanding growth record and potential. His role will be to spearhead the next stage in growth, building upon the secure foundation that already exists.

He must have considerable experience in all aspects of Motor Underwriting including overall responsibility for the claims function. In view of the Company's present standing and future objectives, the successful applicant must already be well-known and respected in the Motor Insurance market.

The salary depends entirely on the calibre of the successful applicant. For an outstanding man the salary could be the £8,000 mentioned above. The Company provides a number of valuable fringe benefits including a Company car.

Please write in the first instance to: **R. W. Hoggden Ref/4053/ST** Whites Recruitment Ltd., (Incorporated Practitioners in Advertising), 72/73 Fleet Street, London EC4Y 1JS

(Should there be any Companies to whom you do not wish your application to be forwarded, please advise by covering letter)

Principal Solicitor

£6213

The person appointed must have the personality, enthusiasm and ability to organise work and staff to achieve a high standard of result and must be ready to accept responsibility. He will be head of the division (about 30 staff) dealing with the compulsory purchase of land for housing, road improvements, education, etc., and compensation therefor (including local inquiries and hearings before the Lands Tribunal), and with the legal work in connection with building control and traffic management. Experience in these matters will not be considered as important as a good general legal experience and knowledge and the personal qualities necessary for success in a senior post. The Department (about 300 staff) is organised in six divisions dealing with parliamentary work, conveyancing, litigation, compulsory purchase and compensation, general law and town planning.

Further details and application forms, returnable by 3 December, 1971, from the Solicitor and Parliamentary Officer (AEQ/LPE/624/D), 20 Albert Embankment, London, S.E.1.

GLC GREATER LONDON COUNCIL Legal and Parliamentary Department

SEGAS SPORTS ASSOCIATION — SECRETARY

With the agreement of the various Sports and Social Clubs operating in the Board's area, a Segas Sports Association is being set up and a full-time Secretary is required to carry out duties in connection with the formation and subsequent operation of the Association. This is a challenging post and applicants should have experience in those duties preferably in a similar position in a large industrial sports organisation.

The salary will be not less than £2,300 per annum. Applications giving full details and quoting reference 7721A should be sent within seven days to the Director of Personnel, SOUTH EASTERN GAS BOARD, Katharine Street, Croydon, CR9 1JU.

SOUTH EASTERN GAS

NEW BUSINESS EXECUTIVES

Merchant bank dealing in Secured Advances and other associated types of business, seeks the services of men between the ages of 30-40 who have a broad background of banking and experience in dealing with a wide variety of customers, agents and brokers. An ability to conduct interviews, negotiate mortgages and other business is essential. A considerable amount of travel is involved. The positions offered are in London and will be well remunerated and offer advancement to men of high calibre.

Apply in writing with full personal details to Box BA410.

LONDON BOROUGH OF CROYDON

DIRECTOR OF ENGINEERING PLANNING & TRANSPORTATION

£6,297 to £7,041 per annum

Applications are invited for this appointment from Chartered Engineers or Chartered Town Planners, or preferably from persons holding both qualifications, who have had good high level professional and managerial experience in local government or similar public service.

The Director will head a Department responsible for land use and environmental planning, and civil and highway engineering design and control supervision. Maintenance of highways, public cleansing and vehicle and plant maintenance, etc., are carried out by a separate Department working in close association with this Department. This arrangement of functions enables the Director to give undivided attention to the development and review of major town planning and engineering policies.

The Director will be a member of the Chief Officers Group which gives corporate advice on overall strategy to the Policy Sub-Committee.

Car allowance of £294 per annum.

Application forms and further particulars may be obtained from the Town Clerk, Taberner House, Park Lane, Croydon, CR9 2AS. (Tel. 01-886 4444 extension 2263.) Closing date 6th December, 1971.

Applicants who responded to the original advertisement are advised that their applications remain under consideration.

Legal Assistant to Group Secretary

ASSOCIATED DAIRIES, LEEDS, require a Young Lawyer (Barrister or Solicitor) to join their Secretarial Department. The Company, which operates Dairies, Supermarkets, Meat Factories and Retail Shops, is growing at an exciting rate and prospects for the future are excellent.

The successful applicant will join a small Department, an important function of which is to advise Directors and Senior Management on legal aspects of a wide variety of commercial and industrial problems.

The post would ideally suit a recently qualified person (or someone about to qualify) who intends making a career in commerce or industry and who wishes to become a qualified Company Secretary. The Company Secretary is himself a Solicitor and Chartered Secretary and training will be provided in all aspects of Company Secretarial work.

Salary negotiable. B.U.P.A. membership, Superannuation and Free Life Assurance. Assistance with removal expenses if necessary. Write, with brief details for application form (including ref.: L/1/2), to: Mr. C. P. Atkinson, Deputy Group Personnel Manager, ASSOCIATED DAIRIES, Craven House, Kirkstall Road, Leeds LS3 1JE.

Solicitor

for City Merchant Bank

Wm. Brandt's leading City Merchant Bankers, have a vacancy for a young solicitor in the legal department of their rapidly expanding business.

Aged up to 30 years, the successful man will be a recently qualified solicitor with about two years' experience of general shipping business or, preferably, shipping finance. His work will entail the preparation of commercial/maritime contracts and financial agreements. He will also be responsible for advising the board on commercial and maritime law.

The most suitable person will be earning not less than £2,500 p.a. at the moment, and there are excellent prospects for future development. There are several generous fringe benefits.

All applications, which will be treated in strict confidence, should be sent to the Staff Manager, Wm. Brandt's Sons & Ltd., 36 Fenchurch Street, London, E.C.3.

BRANDT'S



The Medical Representative

provides a vital link between members of the Medical and Nursing Professions by discussing the Bencard range of Allergy, Vitamin and other prescription products with them. In providing this service he develops and extends the sales of these products to dispensing chemists.

We consider that a lively, engaging personality is essential for this career. So too is a sound educational background which should be broadly based to 'A' level or above in one or more subjects.

We are looking for mature men and women with well developed communication skills. Previous experience in the Pharmaceutical, Nursing or associated professions would be an advantage, but it is not essential.

TRAINING Successful applicants must be available to join a full time residential course at the Company's Training Centre, near Windsor, commencing 1st February, 1972.

SALARY A competitive salary will be offered. Experienced Medical Representatives can earn in excess of £2,000 per annum.

ADDITIONAL BENEFITS Company car, all business expenses, non contributory pension and life assurance scheme, plus the opportunity of planned career development within the organisation.

With the growth of Bencard there are vacancies in various parts of the U.K.

Letters of application clearly indicating whether you would prefer to be based on your present address or are willing to move and to which area, should be sent bearing the reference MRB/ST to:-



Personnel Officer, Bencard, Beecham House A/O,
Great West Road, Brentford, Middlesex
BENCARD of Beecham Group

Beecham Marketing

An outstanding opportunity has arisen for a Product Manager to assume responsibility for one of our leading brands. Candidates will be able to demonstrate a record of achievement gained as a product manager in a sophisticated fast moving consumer goods company and/or as an account executive in one of the major advertising agencies noted for their packaged goods expertise. A dynamic, profit-conscious man is required who is confident of his ability to contribute in an environment where standards are high.

An attractive salary will be paid and the expansion of the company creates continuous opportunities for career progression in marketing. Please write, in strict confidence, with details of your career to date and present salary quoting ref. RM 57 to Richard Martle, Personnel Manager, Beecham Products, Beecham House, Great West Road, Brentford, Middlesex. Or phone for application form 01-560 5131. Ext. 706.

B Beecham Products

Forecasting Sales for over 450 products!

Our new Sales Forecasting Team face this challenge.

As one of our experts you will not only estimate for your own product group, but as a member of the national committee, will determine the total Avon forecast.

For each Sales Campaign it will involve the analysis of sales strategies, product histories, and the influence of incentive and advertising plans.

These two excellent opportunities will be filled by men or women aged between 25 and 35. They will be of graduate level in statistics, economics, or associated subjects, with 2-3 years relevant experience in Sales Planning, Forecasting, or Market Research, within a fast moving consumer goods industry.

Salary and non-contributory benefits will be of the standard associated with a major international company.

Please write, giving details of your previous career and education to:-
J. Lomas, Senior Personnel Officer,
Avon Cosmetics Ltd.,
Nunn Mills Road, Northampton
or telephone for an application form to:
Northampton (0604) 34722 Ext. 333.



AVON

Export Marketing Executive

Consumer Durables Europe

A lively British company, whose manufacturing and marketing skills have gained them the leading position in their sector of industry and earned them a Queen's Award for Export, are seeking to appoint a young executive to reinforce their export marketing team. The company exports approximately half their UK output and a significant percentage of their production manufactured in EEC locations.

The appointment offers a particularly attractive opportunity to a man who can combine the formal techniques of analytical marketing, advertising, P.R., budgetary control etc., with an abundance of commonsense and the ability to get on with people.

Applicants should preferably be of graduate calibre, aged around 30 and ideally with some five years' experience of European marketing and sales which should have included extensive travel on the continent. They should have the ability to converse freely in one (preferably two) other European languages.

The UK base is situated in pleasant country surroundings. Salary will be subject to negotiation but candidates currently earning less than £3,000 p.a. are unlikely to have sufficient experience. A company car is provided. Normal pension arrangements.

Replies, which will be treated in the strictest confidence, should be addressed to P.A.B. Wemyss, Diehl, Golightly & Co. S.A., 27 Albemarle Street, London, W.1.

Diehl, Golightly & Co. S.A.

Management Consultants
LONDON, NEW YORK, HOUSTON, GENEVA

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, W.C.1. unless otherwise stated. No original testimonials, references or money should be enclosed.

THE TIMES

requires two

EXPERIENCED DISPLAY SALESMEN

to join their team selling into

THE TIMES SPECIAL REPORTS

This market is expanding, and to keep pace we are looking for Salesmen of proven ability, preferably with media experience.

These posts could provide an opportunity for career development within a highly diversified organisation.

The salary, dependent on experience, will be in excess of £2,000 p.a.

Applications, giving details of career to date, should be sent to the

Employment Manager,
The Times,
Printing House Square,
London, EC4P 4DE.

SALES ENGINEERS

Copeland Refrigeration, manufacturers of the broadest range of compressors and condensing units for refrigeration and air conditioning applications, is now seeking Sales Engineers to promote their products in the U.K.

Successful applicants should have a thorough knowledge of refrigeration and air conditioning, and must be able to show a record of achievement in promoting similar or allied products.

Apply in confidence to: General Manager, Copeland Refrigeration Europe S.A., Unit 5, Station Road, Hook, Nr. Basingstoke, Hants.

MARKETING MANAGER (Director Designate) MIDLANDS

An outstanding opportunity has arisen for a top quality marketing executive in a dynamic, prosperous and rapidly expanding precision engineering company situated in Staffordshire. The successful applicant will be able to demonstrate his ability in marketing and high level selling to original equipment manufacturers in Europe as well as the U.K. He will possess a thorough background in all the marketing skills and wide contacts. Remuneration will be generous for the right man and his success will be rewarded by appointment to the board within a reasonable period of time. It is likely that the age range will be in the 30-45 bracket, and he will already be earning a substantial salary.

Write in confidence, with brief career details, quoting reference GE 101/2 to

J. G. Mason,
ICFC Ltd.,
15 St. John's Road, HARROW, Middx.

ICFC

Marketing Manager

Technical publishing in the modern sense

This is a senior appointment managing a compact but vital department. Main duties will be: setting sales targets for each product; ensuring that current products' sales-potential is fully exploited; recommending price structures; supervising and motivating direct-mail staff; assessing potential of other sales methods (eg seminars, field representation, telesales). You will also be very much involved with new product development. We are already launching a scientific/technical book club, an audio-cassette programme and a microfilm programme among others—you will assess market requirements and commercial viability of further ventures, suggesting new products and modifications to the present range.

Peter Peregrinus is a young dynamic company associated with the IEE. As well as performing a publishing service under contract to other bodies, we have our own publishing programme. Having established a number of journals, we are now building up a strong list of technical/scientific books, which will become increasingly important to our business (and our market).

Qualifications: you should have had at least five years' experience in marketing and publishing, including possibly a successful period as an assistant marketing manager in technical publishing.

We expect you will have a degree.

Write with career details to:

P. B. Renk, Personnel Manager,
Peter Peregrinus Limited,
2 Savoy Hill, London WC2R 0BL.

Principal Psychologist

This appointment should appeal to a psychologist who wishes to join a specialist unit studying a wide range of problems and affording the opportunity for the exercise of a variety of professional skills. Current projects include validation studies, the development of cognitive and personality tests, evaluation of group training methods and the devising of new selection procedures.

The immediate responsibility will be to lead a team in the development of objective tests for selection of young administrators, and in the identification of management potential among young scientists.

Candidates (aged at least 30—or under 30 if exceptionally well-qualified) must be Fellows or Associates of the B.P.S., or have a degree with 1st or 2nd class honours with psychology as a

Civil Service Department (Research Division)
£3425-£4575

main subject, or an appropriate post-graduate degree or diploma. They should normally have at least 4 years' relevant experience, preferably involving a background of, or interest in, test construction, or the application of quantitative techniques to data gathering and utilisation.

Starting salary could be above the minimum of the scale quoted; non-contributory pension scheme. Prospects of promotion to appointments carrying salaries in excess of £5750.

Fuller details of this appointment may be obtained from the Civil Service Commission, Alcon Link, Basingstoke, Hants., or by telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1696 (24-hour "Ansafone" service), quoting reference G/7827/SA. Closing date 2 December 1971.

work study manager

Due to expansion we now seek a Work Study Manager to be responsible for the application of Work Study techniques to all aspects of our business.

Based at Head Office and responsible for a small department, applicants must be prepared to work for periods in other parts of the country. Candidates aged 28/35 should have completed a recognised work study course and the application of production and distribution oriented work study in fast moving consumer goods. Will be a distinct advantage.

This appointment offers a progressive career opportunity within an expanding company, a contributory pension scheme and free life assurance. Applications giving brief details of age, education, experience and current salary should be addressed to:

The Personnel Manager, Canada Dry (U.K.) Ltd.,
264 Northfield Avenue, Ealing,
London, W5 4UP.

INNER LONDON
EDUCATION AUTHORITY

Assistant Editor

Applications are invited from experienced journalists (preferably with good knowledge in the field of education) for the post of Assistant Editor of a new weekly publication for teachers. The first issue will appear after Easter, 1972, but the Assistant Editor will be appointed from December, 1971.

Salary Scale: £2,235-£3,840. Appointment may be made above the minimum for a suitably qualified candidate.

Application forms and further details available from the Education Officer (Estab. 2a/1), County Hall, S.E.1.

Closing date for applications: 3 December, 1971.

proprietary products manager-

C. £3,000 + CAR

We are the UK proprietary and cosmetics division of an international pharmaceutical and proprietary medicines complex, formed as a result of a recent merger between Schering (USA) and Plough.

We are looking for a man in the 27-33 age group who has had at least three years' experience in a consumer goods company using sophisticated marketing techniques. He will probably have a brand management background but not necessarily in proprietary pharmaceuticals.

The man appointed will control the total marketing of at least three advertised brands: Rinstead Pastilles, Meggezons and Cushion Grip. He will be closely involved also in testing proved U.S. products and supervising their eventual launch in this country.

He will report to the Managing Director and work with a young and progressive team.

Please send your CV and present salary in confidence to:

Personnel Director, White Laboratories Limited
Penarth Street, London S.E.15.

export sales manager

We are a successful and expanding Company in the consumer durables field, currently diversifying into new products. Potential for further export development, mainly in the Common Market, now awaits the appointment of a Sales Executive, trained in modern marketing methods, who has a good track record in selling small electrical appliances abroad.

He will be in his thirties, fluent in French or German, and should now be currently earning around £3,000 per annum to justify our proposed starting salary. Additional benefits include company car and relocation assistance to the pleasant Midlands area where we are sited.

Please write in the first instance giving brief career details to:

E. W. Wilkinson,
(Ref. ESM),
Whites Recruitment Limited,
(Incorporated Practitioners in Advertising),
72/78 Fleet Street,
London EC4A 1LS.

Stating any company to whom you do not wish your application forwarded.

Whites

Sales & Marketing Management

Britain's leading manufacturer of household and kitchen products wishes to make three new appointments, each of which presents considerable opportunities for future development.

Sales Manager (General Accounts)

The man selected for this appointment in the UK Housewares Division will have sales responsibility for the Group's largest UK market sector, and will be required to lead an experienced and effective field sales organisation.

The ideal candidate will be in the 30-40 age group. He will have a record of success in the field of consumer products and a proved talent for leadership.

Sales Manager (Special Accounts)

The man appointed to this post will report to the Sales Manager (National Accounts). He will have sales responsibility for a group of large and fast-growing customers including many of the country's best known retail chains.

The ideal candidate will be 30-35 years of age and will have had successful sales or marketing experience with a consumer products manufacturer or advertising agency. Knowledge of the techniques of mass merchandising will be an advantage.

Group Marketing Planning Manager

The man appointed to this post will report to the Group Marketing Manager. He will be responsible for developing marketing and advertising plans for key product areas among the Group's wide range. He will also be responsible for developing further an extensive market research programme.

The ideal candidate will be a graduate aged 24-28, possibly with a post-graduate business qualification. He will have at least 3 years' business experience, either with a large consumer goods manufacturer or with a major advertising agency. He will have the ability to master varied market situations and present written and oral proposals at top management level.

Each of the advertised posts offers a level of remuneration and other benefits which will be attractive to suitably qualified men with drive and ambition.

Written applications (which will be treated in strict confidence) should be addressed to:

The Director, UK Housewares Division,
The Prestige Group Ltd, Prestige House,
14-18 Holborn, London E.C.1.

Prestige

Marketing

Calor Gas Limited, the largest operating company within the Calor Group, are seeking a Marketing Manager. With a £19 million turnover, the Company's consumers range from the leisure market to large industrial installation with extensive gas storage. The Company's own retail outlets and service centres supplement a dealer network. There is a substantial advertising budget.

In this new post, the successful applicant will be responsible for all marketing staff at the Slough Head Office encompassing market research, advertising and sale promotion. He will also prepare marketing plans for new and existing products.

Candidates for this senior position should be aged 30-45 with a demonstrable record with a major company either in an overall marketing position or as a major brand manager. Marketing experience at senior level preferably with consumer durables and/or consumer products, will be important whilst retail and agency experience will be advantageous.

This is a challenging opportunity in an environment of good profit growth.

The salary will not be less than £5,000 with appropriate fringe benefits including a car.

Please send brief career history to:

Mr. A. Greenly, Director of Industrial & Public Relations,
The Calor Group Ltd., Calor Gas House,
Whitford Road, Slough, Bucks.
SL1 2EQ.

TRANE Limited

PRODUCT MANAGER

Manufacturing Engineers of Air Conditioning Equipment require a young, capable mechanical Engineer, with 3 to 4 years' A/C experience in Mechanical Contracting or Consulting Engineering, to fill immediate position in Technical Sales and Application Engineering Headquarters now being established in London (Weybridge). Will report directly to Sales Director. H.N.C. preferred. 30 years of age or under desirable. Must be available for work 5th January, 1972.

Salary dependent on particular individual selected, but expected to exceed £3,000—by as much as required for right man.

Interested parties should quickly send a resume, in confidence for the attention of the Managing Director, Trade Limited, Donbriest Industrial Estate, Dunfermline, Fife, Scotland.

EXPANDING MARKETING COMPANY

seeks
GRADUATE

aged 25-35 experienced business management/consumer goods marketing: knowledge toiletries cosmetics market an asset. Responsible development new department UK and overseas: knowledge French language helpful. Outstanding chance rapid advancement: phone 01-727 3958.

General Appointments • Sales and Marketing Appointments • General Appointments • Sales and Marketing Appointments



An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).
Your enquiry will be in confidence.



Management Consultants in Human Resources

□ LONDON □ BIRMINGHAM
□ GLASGOW □ MANCHESTER

Production Superintendent from £5000

Aluminium Casting Plant Arabian Gulf

ALBA (Aluminium Bahrain) is a major aluminium producer on the island of Bahrain. The smelter will be producing some 60,000 tons p.a. by the end of this year and 120,000 tons p.a. when in full production by the end of 1972. Internal promotion creates this opening for a Superintendent to be responsible for all operations of the casting plant. The product mix of the plant consists of new aluminium and its alloys in the form of standard ingot, T-ingot, slabs, holding furnaces, DC casting machines, saws and homogenising facilities. Candidates, preferably in their thirties, must be qualified engineers with several years' experience in the aluminium casting field and proven management abilities. This senior appointment carries full overseas benefits including free housing and medical care and the emoluments quoted - salary plus allowances - are at present tax-free. Please write or telephone for further information. D. A. Ravenscroft reference SA.2773.

Retail Director Designate about £5000

Food Chain Rural North West

Recent acquisitions and a programme of rapid branch development have led to this appointment with a subsidiary of a £20m. British group. Reporting to the Managing Director, the man appointed will be accountable for the profit performance of 61 branches which trade primarily in poultry and fresh farm products. His key task will be to improve current performance whilst quickly establishing new branches on a profitable basis. Given success, a directorship will follow in 12 to 18 months' time. Probably aged 30 to 45, candidates must already have had proven success in controlling a group of retail outlets within the food or allied fields. Experience in retailing perishables and new branch development would be valued. Salary will be negotiable around £5,000 and there is a bonus scheme in operation. Car; pension; re-location help. Please write or telephone for further information. G. E. Howard reference SA.2789.

Buying Manager Pirelli Limited

Burton-on-Trent

Employing over 5,000, our client's two main manufacturing locations are at Burton and Carlisle. In the appointment, the successful candidate will be responsible to the Managing Director. His prime objective will be to ensure that the company's policies and practices in the purchasing field make the maximum contribution to overall profitability. He will take over an established buying organisation which handles the procurement of a wide range of raw materials, capital equipment and other products to an annual value running into eight figures. He must have substantial experience in a senior purchasing management role in manufacturing industry - experience in which he has been accountable both for the formulation and the implementation of policy. A degree, or equivalent professional qualification, would be an advantage. The appointment carries a salary which fully reflects the seniority of the appointment and which will be discussed at the interview. Company car and re-location assistance. Please write briefly stating how each requirement is met to C. Bexon reference SA.17133.

Economist around £4500

London

The National Freight Corporation, with an annual turnover of £200m., provides a wide range of freight transport services to industry. Based at Headquarters, the Economist will assess and advise on the many factors affecting freight transport in the UK and Europe. He will be a member of a team developing comprehensive economic and marketing services and he will have responsibility for quarterly reviews and forecasts of economic trends. Probably not more than 40, he (or she) will have a 1st or 2nd class honours degree in economics or a related field and several years' business experience. The appointment offers good salary growth and career prospects plus additional benefits of a high standard. Please write or telephone for further information. C. Bexon reference SA.2790.

Roll-on Roll-off at least £4000

General Management new venture

OSTEND SHEERNESS FREIGHT FERRIES N.V. is a recently incorporated specialist freight company backed by European shareholding: Belgian, Dutch and British. A general manager is required for the terminal port of Sheerness. Accountable to the Managing Director in Ostend he will have as his objective the successful launch and profitable operation of this new short sea route. Emphasis initially will be on selecting and motivating the team of personnel, freight canvassing and top level personal selling. Candidates, freight specialists, probably now at general management level, must have had at least five years' experience of marketing and selling in the "through transport" field. Technical knowledge in depth of stevedoring or ship operations is not necessary. Fluent French is essential. Benefits include profit participation, company car and re-location expenses to Kent if required. Please write stating how each requirement is met to A. W. B. Thomson reference SA.16135.

Deputy Director £4000

FREEDOM UNDER LAW INTERNATIONAL

This organisation, which is non-political, has been set up to help combat disruption, and to safeguard the rule of law in democratic states throughout the world. Its objectives are (1) to safeguard the rights of citizens to engage in lawful pursuits free from unlawful interference; (2) to discourage attempts to frustrate the operations of legally established institutions; and (3) generally to ensure that the rule of law is observed. In the furtherance of these objectives, it uses all lawful means open to it, and has for example just taken over a prosecution for alleged disruption of sporting events. The deputy director will be responsible to the honorary director, Francis Bennion, for expanding the organisation and for providing administrative services capable of supporting the vigorous pursuit of these objectives. He will probably have had responsible administrative or executive experience in commerce or industry. Please write stating how each requirement is met to D. S. A. E. Jessop reference SA.28189.

Marketing Manager £3500-£4000

Consumer Plastics

for a company in the Home Counties with an established reputation for high quality domestic products and a seven-figure turnover. In this new appointment he will spearhead the development of marketing and sales of these products through an existing sales force, employing up-to-date marketing, budgetary and control procedures in order to achieve optimum profitability. Candidates, preferably aged 35 to 40, must be able to show a successful record of marketing and selling, and of marketing and sales management, of similar consumer goods with a company operating modern systems of control. Contributory pension with top hat and life insurance. Car provided. Please write stating how each requirement is met to P. Hook reference SA.26106.

Quality Control Manager around £3500

Engineering

This leading manufacturer of a well known range of precision-engineered products is further strengthening its quality function: the successful candidate in this appointment will be responsible for taking this process further. Managing a team in which the personnel strength exceeds 60, he will also play a significant role in determining the company's future quality strategy. Probably in his mid/late 40's, he will have not less than 5 years' quality engineering experience in a high-quantity engineering context, a thorough working knowledge of modern quality management principles, and the personal attributes which will enable him to carry them into effect. The salary will be negotiable and the benefits, which are of a good standard, include 4 weeks' leave, generous pension provisions, etc. Location South East England. Please write or telephone for further information. C. Bexon reference SA.2787.

Product Manager about £3000

Market Development London

for a company in the construction industry, with a reputation for commercially sound product innovation, which designs, markets and installs systems using the sophisticated materials it manufactures; turnover £10m., pretax profit £400,000 in 1970. A man is required to develop new products and systems and identify new markets in the UK and overseas. Reporting to the GM Central Services he must be personable, have an inventive mind and a nose for business opportunities. Candidates, about 30 years, should be graduates or equivalent, preferably in civil engineering or building science, and possess a broad knowledge of the construction industry and its customers. Experience will include marketing and/or technical sales involving customer contact; responsibility for site-work and some practice in structural design. Company car, three weeks' holiday, re-location expenses. Please write stating how each requirement is met to Dr. E. A. Davies reference SA.40021.

Science Graduates up to £3000

Management Opportunities under 30

in Clarks Street, Somerset, which has many factories in the South West and others overseas and is one of the largest shoe-making organisations in Europe. Employing over 17,000 people designing and making some 20m. pairs of shoes a year, as well as shoemaking components and machinery, it also owns and manages shops and stores in most main towns throughout the UK. The company now seeks science graduates, preferably under 30, who must have had three to five years' successful line management experience in mass production or process industries. Appointed candidates will initially join the works study department, and after appropriate training will undertake internal consultancy assignments on manufacturing and distribution problems at several locations. Thereafter they will be appointed as line managers in production. Previous successful candidates have attained rapid promotion and over £4,000 per annum in general management after three years' service. Please write stating how the requirements are met to G. V. Barker-Bendall reference SA.12042.

Assistant Solicitor £2690-£3410

London

The National Freight Corporation's Solicitor provides advice and drafting assistance to his senior colleagues on a wide range of legal matters. As his assistant, the successful candidate in this appointment will therefore have the opportunity to acquire considerable experience in many corporate legal situations - e.g. company formation, the law relating to industrial relations, employment, and contractual matters. The work also includes some specialising in the procedures of the book clubs and mail order side but with potential for other responsibilities anon. The successful candidate might have an accountancy or administrative background, should be commercially oriented with flair and enthusiasm, but with mastering the art of delegation also be a real doer in detail himself, handling complex systems under pressure. The ideal candidate will be aged 25-32, like the idea of working at city pace in Devon and hope to see himself grow within a rapidly expanding firm. Salary up to £2,500 depending on age and qualifications. Excellent terms and conditions. In the first place, please write for application form to Mrs. Clarke, DAVID & CHARLES, SOUTH DEVON HOUSE, NEWTON ABBOT, DEVON.

Overseas Development Administration

Education Adviser (Technical)

£5175-£5795

This is a London based appointment which will involve spending about 3 months abroad each year. The Education Adviser will be responsible for providing advice on technical education, industrial training, and management education and also for evaluating and reporting on the efficacy of British activities in relevant sectors. Reporting to the Chief Education Adviser he will work closely with the Council for Technical Education and Training Overseas Countries (TETOC) and with other organisations concerned with his specific field.

Candidates should normally have a degree with honours, or equivalent, preferably in a technical/

science-based discipline. Depth experience of technical education and training in the U.K. is essential, whilst some knowledge of such work overseas would be an advantage.

Starting salary could be above the minimum of the scale quoted; non-contributory pension scheme.

Fuller details of this appointment may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants., or telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1696 (24-hour "Ansaform" service). At all times please quote G/7815/SA. Closing date 10 December 1971.

market research manager

up to £3500

Our client is a major company in the oil and petrochemical contracting industry and wishes to recruit an experienced man to organise and execute the Market Research function so as to assist in the preparation of company business and strategic plans. Desirably, the individual will have a technical qualification with Market Research experience in an industrial product or service company closely identifiable with the oil and petrochemical industries. The base is London but there will be extensive travel involved. The company is looking for a younger man in his late 20's or early 30's who is pleasantly aggressive.

Please write with all relevant details to J. Robertson, (Ref M), Foote, Cone & Belding Ltd, 62 Baker Street, London, W1M 2AE. If there is any company to which your application should not be sent, please indicate in a covering letter.

TECHNICAL SALES EXECUTIVE

for a technical salesman with qualifications and experience in the rotary compressor market. This is the first appointment following an established printing machinery supplier's decision to diversify into other sections of industry. It is a challenging position where a right man will lead an expanding technical sales force and take total responsibility for the UK marketing of this range of imported compressors and vacuum pumps. Product familiarisation and technical training a West German factory. Salary up to £2,500 basic us commission, company car and full expenses. Current use of residence immaterial.

Apply in writing to: Michael T. Knight

Thomas E. Knight & Co. Printplant
Hales Road, Leeds LS12 4PL.
Tel. Leeds 630107

GRADUATES FOR APPLIED RESEARCH

are required by the Scientific Services Department of the North Western Region of the Central Electricity Generating Board to work in the South West. The Department will be located initially at Didsbury and will be moving to new premises in Wetherby in 1972. The Scientific Services Department carries out scientific and engineering research and applies the results to improving the operation of power plant in the Region. The Department is seeking to make the following appointments.

ELECTRONICS/INSTRUMENTATION
An engineer or physicist with an interest in electronic circuitry is required. The work involves the design of instrumentation for unconventional measurements under unusual or existing circumstances. Beyond a knowledge of electronics, the successful applicant will also have a firm understanding of basic physics.

FLUID MECHANICS
A mechanical or chemical engineer with an interest in fluid mechanics is required. Problems are expected to centre around boilers, two phase flow, evaporation (of water and solutions), pumps, gas flows in nuclear reactors with possibly problems in meteorology. Candidates should have an appropriate degree and be capable of doing scientific work of high quality. Imagination and the ability to master new techniques are prime requirements. Relevant experience while valuable, is not essential. Starting salaries will be within the range £1,350-£2,250 or £2,178-£2,745 depending upon age, qualifications, experience, etc. and will be graded pending implementation of a revised salary structure. Applications to be on Standard Forms obtainable from Personnel Manager, CENTRAL ELECTRICITY GENERATING BOARD, 525 Wilmslow Road, East Didsbury, Manchester M20 9BU. Please quote Vacancy No. E.162/1971. Closing date for applications 30th November, 1971.

ARROW CHEMICALS LIMITED

Build a redundancy-free business of your own the Arrow way - without any capital outlay. We give a territory sufficiently large to earn an income of up to £10,000 per annum. Continuous sales training and technical backing. A range of proven pollution control products with a high repeat value. A company car and a starting income from day 1 - in return we require the best creative sales people, or those who feel they have what it takes to run a business of their own. Ring or write to General Sales Manager, Arrow Chemicals Limited, Stanhope Road, Swadlincote, Nr. Burton-on-Trent, Staffs. Telephone: 0283 87-4181/2/3 & 5240.

One fact you should know before applying for this job: 4 out of 5 applicants never make it.

The job of an Army Officer may look very exciting. It is. But it's also one of the most difficult you could find.

So before you get too interested find out how we select our Officers. If you're still keen after that, we'd be happy to see you.

Write for more information, stating your age (max. 26) and academic qualifications (you should have at least 5 'O' levels or equivalent and be studying for 'A' levels) to: Major R. T. T. Gurdon, Army Officer Entry, Dept. 2191, Lansdowne House, Berkeley Square, London, W1X 6AA.

Marketing Manager PRINTED SHEETS

Successful Portuguese company is planning a major export programme in the United Kingdom and on the Continent.

The first step is to put together a strong marketing team of experienced and motivated executives.

Essential requirements: proven success record and enthusiasm.

Languages: English and French.

If building a large operation from grass roots means a challenge to you and if you feel qualified to direct or have an important position in this team, write in full confidence to:

Res 133, Werner Associates Inc., 137 Avenue Louise, 1050 Brussels, Belgium. Remuneration is open at this stage and will be commensurate with experience and the results obtained.

SOIL FERTILITY DUNNS LTD

A subsidiary company of The Bath & Portland Group Ltd.

Marketing Executive

The requirement is to broaden the planned growth and development of this national company and this senior management appointment will provide the opportunity of joining a highly geared compact headquarters team responsible for the marketing and sales functions. It provides a rare and unique opportunity for sound progress, achieving satisfaction and financial reward by personal effort and expanding potential. Candidates must currently be holding a senior position in sales or marketing and have had some involvement in the fertiliser or agricultural cereal and seed trade and must have a sound record in promotion and advertising.

The ideal candidate will be under 40 years of age, lacking foreseeable satisfactory progress in present position and currently earning £4,000 p.a. or less. He should be a graduate or equivalent with a position with this senior level of responsibility. A professional qualification in agriculture is required.

Applications under confidential cover quoting reference EIG to Soil Fertility Dunns Ltd., Hartman, Corsham, Wiltshire, SN15 6QA.

SALES MANAGER

A Manager is required for one of the largest organisations in the field of Caravan Sales.

Concerned primarily with sales promotion, administration, control and motivation of sales staff, applicants in their 30's should have appropriate management experience with a sales organisation, be familiar with regular management accounts, and able to control a fast moving department.

The company is a member of the Feathers Developments Group located in Northumberland - soundly established, diversified, expanding - with growth and profits improving annually.

Remuneration approximately £2,500 p.a. (share of department profits) plus car, etc.

Removal expenses will be paid. Accommodation can be provided.

Apply in writing Executive Selection, Feathers Developments Limited, 369 Benton Road, Newcastle upon Tyne 7.

FEATHERS

Build your own Business with Little or No Capital

Up to now it has been virtually impossible but with the advent of a new scheme you can build up a business without investing capital. We give you an exclusive territory, continuous sales and product training, sales promotion, technical and research backing, credit facilities, involving products with 17 years experience behind them and a high repeat value - the lot, everything you need to make your business grow rapidly. What we require is your creative sales ability and time, for the marketing of our range of proven Molecular Products to every type and size of industry.

Find out more about this proven way to build a business - write to C. J. Callaghan, Marketing Director.

MOLECULAR CONSERVATION LIMITED, (Dept. STC/16), Harrogate, Yorkshire, or telephone Harrogate 67041.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WCL, unless otherwise stated. No original testimonials, references or money should be enclosed.

Book Publishing Management

David and Charles of Newton Abbot, Devon, one of Britain's largest and fastest growing producers of quality non-fiction books, and also owners of the Readers Union, group of book clubs, need a lively young manager, initially to administer the sales and distribution procedures of the book clubs and mail order side but with potential for other responsibilities anon.

The successful candidate might have an accountancy or administrative background, should be commercially oriented with flair and enthusiasm, but with mastering the art of delegation also be a real doer in detail himself, handling complex systems under pressure. The ideal candidate will be aged 25-32, like the idea of working at city pace in Devon and hope to see himself grow within a rapidly expanding firm.

Salary up to £2,500 depending on age and qualifications. Excellent terms and conditions.

In the first place, please write for application form to Mrs. Clarke, DAVID & CHARLES, SOUTH DEVON HOUSE, NEWTON ABBOT, DEVON.

MARKETING DIRECTOR SALARY £6,000 + NEGOTIABLE

A director responsible for Group Marketing is required by a brand leader whose products are sold to manufacturers and distributors.

The marketing of consumer durables, car accessories or products distributed through retail and industrial channels is considered relative expertise. An understanding of professional management methods applicable to an efficient sales effort is important. So is the ability to motivate and control a sales force through sales managers.

The Group intends to extend its range, the ability to develop and launch new products in a competitive market by all appropriate promotional means is vital. Exporting is to be increased so languages would be an advantage.

High personal standards, especially those of communication, coupled with qualities essential to executive co-operation are important. Good home experience in the 25-45 age bracket and residence in the South are other factors to be considered.

Please write for application form to:

Clifford Bryant, PROFESSIONAL MANAGEMENT GROUP, Victoria House, London, W.C.1.

BOULTON AND PAUL GROUP MARKET RESEARCH OFFICER

Stephen and Carter Limited, a member company of the Boulton and Paul Group, are one of the leading suppliers of access equipment to both the domestic and industrial markets.

A Market Research Officer is now to be appointed to take full responsibility for investigating and identifying the market and product opportunities. He will report to the Sales Director and work as a member of a small team preparing and implementing marketing plans for the Company. There will be opportunities in the future to progress into Marketing Management. Applications are invited from men who have had at least three years' experience in the Market Research Department of a manufacturing or service organisation or with a Market Research Agency. Ideally previous experience of the Construction Industry Market and the related research problems would be a distinct advantage.

Salary around £2,200 according to experience, four weeks holiday, contributory pension scheme and free life assurance. Location North London.

Please write to: Group Personnel Officer, Boulton & Paul Limited, Riverside Works, NORWICH, NOR 72A.

General Appointments

Engineers Appointments

General Appointments

Engineers Appointments

WE OFFER YOUNG MEN
AN EXCEPTIONAL CAREER
IN RETAILING**£2,500 PLUS**

We want to recruit two or three young men aged between 23 and 27 who will be able, within a few months of joining us, to assume the functions of an

AREA MANAGER

Mothercare Area Managers are responsible for the profitability, appearance and overall performance of the Mothercare shops in their area. We have today, 126 stores in the U.K. and we plan to open another 100 stores.

We are also trading in six other European countries. The Continental branches are the spearhead of the development of a worldwide Mothercare business and in some of these countries, our operation is headed by executives previously employed in branch operations in the U.K.

Length of service has little meaning in a company as young as Mothercare. Promotion and salary are based on merit. We believe that no other company in the country can offer better career opportunities.

The men we seek are almost certainly in retailing today as assistant managers or departmental managers. The successful candidates will be given a thorough, practical training in the Mothercare operation.

Starting salary will be negotiable but will not be less than £2,500 p.a. A car will be provided and there is a non-contributory pension scheme.

Our standards are high: only the best are able to cope. If you think you are our man, write briefly to: Barney Goodman, Mothercare Limited, P.O. Box 145, Cherry Tree Road, Watford, Herts. WD2 5SH quoting ST 11/71

ENGINEERS

(MECHANICAL, ELECTRICAL, CIVIL/STRUCTURAL)

Opportunities to join Charter Consolidated Limited, a leading mining organisation closely associated with Anglo American Corporation and De Beers.

A team of specialist engineers is now being set up at Ashford, Kent, to engineer the development of a rich copper deposit in the Republic of Zaire (formerly the Republic of Congo, Kinshasa).

There are vacancies for professionally qualified engineers at various levels.

A CIVIL/STRUCTURAL ENGINEER

Applicants should have experience in the design and construction of large complex structural steel framed chemical/metallurgical processing plant buildings together with experience in the design of reinforced concrete foundations for this type of plant. In particular the foundations required by heavy rotating and vibrating machines. Knowledge of the design of large liquid retaining structures in reinforced concrete would be an advantage. Applicants should be capable of negotiating and administering contracts appropriate to this work.

A MECHANICAL ENGINEER - OPEN PIT MINING

Applicants should have experience in the selection and operation of heavy earth moving machinery and the organisation of workshops and stores complexes required for the maintenance of this equipment. In addition they should have experience in the installation and operation of pit services e.g. de-watering plant. Experience in the operation or design of materials handling plant and large primary crusher installations would be an advantage.

TWO MECHANICAL ENGINEERS - PROCESS PLANT

Applicants should have experience in the operation and design of complex mineral dressing plant embracing at least some of the following operations - Bulk material handling; Crushing, Washing, Screening

and Grinding; Flotation; Acid Leaching; Liquid-Ion Exchange; Smelting and Electro-winning or Refining.

A MECHANICAL ENGINEER - SERVICES

Applicants should have experience in the design, installation and operation of services or "Offsites" associated with large industrial process plants including maintenance workshops and stores organisation, transport and mobile maintenance equipment.

AN ELECTRICAL ENGINEER

Applicants should have experience in the design, specification and operation of electrical distribution systems with voltages up to 11kV and a maximum demand of at least 30Mw. In addition they must have experience in the design, specification and operation of modern multi-motor starter and control systems at voltages up to 11kV as well as the integration of these systems with process control equipment. Experience of electric smelting and electrolytic plant would be an advantage.

Successful applicants will be based in Kent but some travel will be involved. The offices in Ashford are modern and Ashford itself is in a pleasant part of the country with good housing and schooling and not too far from the coast. Assistance in finding accommodation and in meeting the costs of relocation is provided.

The salary structure and terms and conditions of service offered should prove attractive.

Applications, which will be dealt with in strict confidence, should give full details of qualifications, experience and personal background and be submitted to: Anglo Charter International Services Limited, (Appointments Division), Dept. AA1 251, 70 Rolls Buildings, London EC4A 3HX.

CHARTER**Electron Optics
Electronic Engineering**

The Technology Division of PA Management Consultants Limited, based in Cambridge, is an expanding source of advanced technological research and advice available to Government and throughout industry. Rapid growth has created the need for further Consultant Staff as follows:

Electron Optics

Two engineers—probably PhD's—widely experienced in either design and operation of demountable systems or of sealed cathode ray and storage tubes, whether high or low power systems. The more experienced of the two may expect to be a project leader.

Electronic Engineering

Three further engineers, each with a first or upper second in electrical engineering, or physics and electronics, and preferably MSc or PhD. Industrial experience is desirable, and should extend to research development or design work on electronic circuits—pulse, digital, linear, communications, information processing or control systems.

Applicants for all these posts should be aged 25-35.

The salary, prospects and conditions of employment are likely to attract the very best.

Please write briefly to:



Staff Selection Adviser (PATS Centre/ET)
PA Management Consultants Limited
2 Albert Gate London SW1X 7JU

POWER TRANSMISSION PRODUCTS

A leading precision component manufacturer in the Greater London area with a well established reputation as a quality supplier to specialised industries intends to extend its services by the supply of high quality power transmission gears and gear boxes. It wishes to meet a highly competent senior sales executive with experience in this field who can assume responsibility for the companies entering into this market in this country.

Salary by negotiation up to £5,000 p.a., car, pension, etc. Considerable promotion prospects.

Apply in complete confidence to the Company's Personnel Advisers, JOHN FIGES & PARTNERS LTD., 65 Knightsbridge, S.W.1. 01-235 8981.

**SENIOR
BRIDGE
ENGINEERS**

Senior Bridge Engineers required by Consulting Engineers on major steel bridge construction projects in Bristol area and overseas. Applicants should be chartered Civil or Structural Engineers with considerable experience in erection of large steel bridges. Apply in writing giving age, full particulars of qualifications and experience, present employment and salary received. All information will be treated as strictly confidential.

The Staff Officer, Freeman Fox & Partners, 25 Victoria Street (South Block), London, SW1H 0EX.

**Milton Keynes
Development
Corporation****DEPARTMENT OF
ENGINEERING
LAND DRAINAGE
DIVISION**

The Land Drainage Division is responsible for the design and supervision of construction of balancing reservoirs, river training works and other land drainage and flood protection schemes for the new city of Milton Keynes—the largest new town development in the U.K.

A substantial programme of civil engineering works is currently proceeding and the following staff are immediately required to assist the Chief Engineer, E. L. Pye, M.Eng., Dip. TP., C.Eng., F.I.C.E., F.I.Mun.E., F.R.T.P.L. in all aspects of the investigation, design, construction and execution of land drainage schemes—the estimated cost of those presently in hand is £8 million.

a) SENIOR ENGINEERS—GRADE VII (Bar)

(£2,772-£3,186)
Chartered Engineers with considerable experience in the design of one or more of the aspects of the work described.

b) ENGINEERS—GRADE VI/VII (£2,199-£2,985)

Engineers, preferably chartered or actively working towards that end, and preferably (but not essentially) with experience similar to that required for the senior appointments.

c) ASSISTANT ENGINEERS/HIGHER TECHNICIANS—GRADE IV/V (£1,644-£2,199)

Applicants for the posts of Assistant Engineers should have a degree or diploma in Civil Engineering. Higher Technicians should have reached I.N.C. standard in Civil Engineering.

Starting salary within the scales shown will depend on experience and ability. The appointments will be subject to the Corporation's conditions of service, which include assistance with housing, approved removal expenses, generous disturbance and separation allowance plus return rail fare, or mileage allowance, to home towns for a limited period.

Applications, stating the reference number of the post applied for, together with age, qualifications, present salary, experience and names and addresses of two referees, should be sent to the General Manager (Appointments), Milton Keynes Development Corporation, Wavendon Tower, Wavendon, near Bletchley, Bucks, to be received not later than 3rd December, 1971.

CHARNOS**wish to appoint a
FASHION CO-ORDINATOR
(full time or part time)**

This new appointment results from the continued expansion of the Company's activities which now include the manufacture of women's outerwear, knitwear, and double jersey fabrics, as well as stockings and lingerie.

The successful candidate will advise on fashion trends, assist in the selection of materials and colours, contribute ideas to the development of new ranges, and help to ensure that the styling of all the Company's products reflects a consistent approach worthy of Charnos.

Her (or his) previous career will demonstrate a flair for fashion and design combined with an appreciation of commercial realities.

Location will preferably be in London. Terms will be negotiated and are unlikely to prove an obstacle.

Please write, in confidence, to: Chairman, Charnos Limited, Ilkeston, Derbyshire.

GRADUATES**If people interest you,
become a Probation
Officer and...**

* provide a professional social service to the community
* face the challenge of helping offenders and their families
* use your initiative, and exercise personal responsibility

The work is demanding but satisfying. It covers a wide range of social work, including prison welfare and after-care; and, as the normal career progresses, it affords scope for work connected with training, research and administration. There are vacancies for probation officers in most parts of England and Wales.

Training. Courses of academic and practical work vary in length from 17 months to two years, but if your degree is, or will be, in social studies you could complete training in less than a year.

Pay and prospects. During training you will be treated as a trainee employee of the probation and after-care service and paid a salary of not less than £1194. After training graduates enter the probation officer salary scale at not less than £1545 increasing to £2078 (£2150 from 1st April 1972). Officers working in the London area receive an additional £90 a year. The salary scales for Senior Probation Officers rise to £2618. New salary scales for higher grades have yet to be determined but at present range up to £4200 according to the probation area (£4950 in Inner London).

Send a postcard now for our booklet 'The Probation and After-Care Service as a Career', to: Probation and After-Care Department (F2), Home Office, Room 446, Romney House, Marsham Street, London, S.W.1, or contact your local Principal Probation Officer (address in telephone book).

MAN ON THE MOVE

Arising from the Company's policy of promotion from within, an interesting vacancy has occurred in the Headquarters Supplies department of

CLUTSOM-PENN INTERNATIONAL LTD. The successful applicant will meet the following minimum requirements:

Education "A" Levels in English, Maths with "O" Level Geography. Be qualified to intermediate stage of recognised professional qualification.

Experience Three to four years in a process industry involved in production and supply control techniques, preferably in the textile industry.

This appointment offers considerable opportunity for the successful applicant to develop into a managerial appointment within two to three years.

Salary and Conditions of Appointment in line with that of a progressive Company.

Applications in confidence to: Group Personnel Manager

Clutsum-Penn International Limited
P.O. Box 8,
Highfields, Coalville, Leics.

**Deputy Chief
Work Study Engineer**

An opportunity has arisen for a qualified and experienced Engineer to join our Work Study Team as Deputy Chief Work Study Engineer with a view to succeeding the present Chief on his retirement.

In addition to being responsible to the Chief Work Study Engineer for the normal work of the Department, the successful applicant will also assist in the preparation and introduction of a new wage structure.

Candidates should possess a minimum qualification of H.N.C., be aged 35/40, experienced in controlling staff and in conducting Trade Union negotiations in a high volume engineering climate. Up-to-date experience in the application and control of measured daywork plans is essential.

A good starting salary, commensurate with the responsibilities of the post, will be paid and there are the normal fringe benefits associated with a modern, progressive organisation.

Detailed applications, in strict confidence, should be addressed to:



The Personnel Manager,
Electrolux Limited,
Oakley Road, LUTON, Beds.

**OVERSEAS
ASSIGNMENTS
ILS-NAVAIDS
Field Engineers**

World Wide Wilcox, Inc., a leader in the design, installation and maintenance of NAVAIDS and related airport systems, has overseas assignments for Field Engineers and Technicians. Applicants must have previous experience in installing or maintaining ground NAVAIDS equipment to include ILS, VOR, DME, or TACAN. Overseas assignments include base salary, Overseas Differential and subsistence and quarters allowance.

London interviews will be held in the near future. For immediate consideration of your qualifications, please send your resume to Mr J. C. Robbins:

WORLD WIDE WILCOX, INC.

A Subsidiary of Northrop Corporation

P.O. Box 549
McLean, Virginia 22101 U.S.A.

MANAGING DIRECTOR

Lancashire **£5,000 p.a.**

An energetic executive with a good commercial and industrial background is required for this challenging position.

The company has 300 employees and is engaged in manufacturing for a wide range of electrical and electronic industries. It is well-established and has considerable scope for expansion and development.

Applicants should preferably have experience in this industry and must have proven ability in market exploitation and profit growth.

Salary is negotiable at around £5,000 p.a. plus usual benefits.

Please write to The Chairman, Box BA412.

Solicitor

Solicitor required for Legal Department, preferably under 30 with University Degree. Experience of company and commercial work with City firm an advantage. Salary will be dependent on ability and experience. The position offers a variety of work and interesting prospects, with good pension and other benefits.

Applications to the Head of Recruitment, (Ref: 2821/D) Employee Relations Department.



Esso Petroleum Co. Ltd.
Victoria St. London SW1

Mothercare**Department of Health
and Social Security
Senior Appointments****X-Ray
Engineering**

The X-ray Section of the Scientific and Technical Branch in London provides a general advisory service on X-ray and associated equipment and is responsible for the specification and inspection of such equipment supplied for the National Health Service.

A Senior Engineer is required to lead the section in its work which also includes investigation of faults, evaluation of new and existing equipment, and contribution to design stage. There is also a vacancy for an Engineer to lead a small team within the section.

Some travelling to hospitals and other establishments in the U.K. will be necessary.

Candidates must be corporate members of an appropriate professional institution (those awaiting election will be considered for the lower grade), preferably with an honours degree or equivalent in electrical engineering. They should be familiar with the specification, design, manufacture and evaluation of electrical and electro-mechanical equipment and preferably have extensive experience of medical X-ray equipment. Both posts require qualities of leadership and ease of communication with other disciplines at all levels. Starting salary will be within the scales £3,750-£4,383 or £2,758-£3,371 according to qualifications and experience. There are prospects of promotion to £5,795 and above and a non-contributory pension scheme.

For full details and an application form (to be returned by 3 December, 1971) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG24 0AN. Basingstoke 2922, ext. 500 or LONDON 01-839 1696 (24-hour 'Ansafone' service) quoting T/7830/1.

DOBSON PARK INDUSTRIES LTD.**GROUP INDUSTRIAL
ENGINEER**

Dobson Park Industries Ltd., a major engineering group, are seeking the services of a practical man who may have experience in consultancy and who is:-

A qualified Engineer with either H.N.C. and/or degree attainments

He will have not less than five years' broad industrial engineering experience in Planning, Method Improvement in direct and indirect areas, and Resource utilisation, with preferably line management experience, and

will have responsibility for a small Group Team providing a service to operating companies.

The successful Candidate will be aged 35-45 years and will be currently earning not less than £5,000 per annum.

Company benefits reflect the importance attached to this appointment.

Please write, giving brief career and personal details, in the first instance, to:-

D. M. Quick, Esq.,
Group Personnel & Industrial Relations Adviser,
Dobson Park Industries Limited,
Darlington Street East, Wigan, Lancs.

**DEVELOPMENT
ENGINEER**

Are you a practical designer of rolling mill equipment and familiar with the production of hot rolled bars and sections?

If you are you may well be the Development Engineer to join our organisation.

It is essential that applicants have had wide rolling mill and steel works experience, probably have spent most of his career within the steel industry and have attained suitable qualifications. The successful applicant will be involved in the design and development of a wide range of engineering projects associated with modern rolling mills and their ancillary equipment.

This is an excellent opportunity for a man to further his career with a progressive member of a large group of companies.

Salary is negotiable depending on experience.

Apply giving brief details of age, qualifications and career to date to:-



Personnel Officer,
LONDON WORKS STEEL CO. LTD.,
Tipton Road, Tividale,
Wolverley, Worcs.

**Senior
Work Study
Analysts**

Owing to internal promotion, the Productivity Services Department of P & O, the world's largest shipping and transportation group, requires additional Work Study staff based in London.

The Department offers a wide range of challenging work in all kinds of ships at sea, air freight, forwarding, warehousing and road transport. Travel both at home and abroad is an integral part of the job.

Three experienced staff are required immediately who are capable of leading projects with minimal guidance away from base (possibly at sea). They must be fluent and persuasive both in writing and discussion with all levels of staff. Ideal candidates are likely to be:-

- Aged around 30/35
- Educated to degree level
- Able to demonstrate sound knowledge in all branches of Management Services
- Able to demonstrate around 5 years sound experience of productivity improvement work.

Starting salaries range upward to £3,500 per annum depending on experience and it is unlikely that a candidate currently earning less than £2,500 would meet the needs of the job.

Our Group Work Study Manager will be at the Skyway Hotel, London Airport, Bath Road, Hayes, Middlesex, between 5p.m. and 9p.m. on Friday 19th November. Walk in, without an appointment, and discuss these vacancies with him. Find out how we can use your experience, and where you would fit in.

Or if you prefer to apply in writing please send details of your career and current salary to:- J. Walsley, Personnel Services Division, P & O Steam Navigation Co., P & O Building, Leadenhall Street, London EC3R 4QL.

**Productivity
Services****Manufacturing
Director**

required by a leading supplier of precision components to the automotive industry. These products have an international reputation and an expanding sales demand.

The company has 6000 employees in several factories and is part of a major group.

The manufacturing director will be required to plan for and achieve reduced costs, satisfied customers and increased output; and to maintain good industrial relations.

The ideal candidate is a tough, intelligent, qualified engineer in his 40's who has demonstrated high ability at a senior level in production management in a large enterprise.

Starting salary about £7,000 p.a. Write in confidence, quoting reference 51/FT to:-

ORR & BOSS SELECTION

LIMITED
30 CURZON STREET, LONDON, W1P 7AE
TELEPHONE 01-483 2318

**JOHN MYERS & CO. LTD.
MERCHANDISE
MANAGER**

We have been retained by John Myers & Co. Ltd., one of the leading Mail Order Companies, to advise on the appointment of a Merchandise Manager as part of their programme of expansion and development.

This Senior Executive will be responsible directly to the Merchandise Director for the control of the merchandising organisation, consisting of a team of group buyers, buyers and stock controllers, to achieve agreed levels of turnover, stock levels and profitability. The progress of the successful applicant is unlimited and could eventually lead to a Board appointment.

It is essential to have held a top merchandise management appointment either in mail order or in a major retail organisation, and consequently applicants must be capable of dealing with the whole range of merchandise, especially fashion, generally covered by a mail order catalogue.

The salary for this appointment is negotiable, but in the region of £5,000 plus per annum. There are excellent fringe benefits including a company car.

Nothing will be disclosed to our client without permission from candidates. Please write briefly, quoting Reference Number 5016 to:-

Ashley Associates Ltd
PETER HOUSE, MANCHESTER M1 5BB
and at 46 St. James's Place, London SW.1.

ENGINEERING DIRECTOR

Successful, small/medium size, London Manufacturing Engineers with own established products in expanding markets, look for high calibre, creative Engineer to direct and control Design and Manufacturing activity. Remuneration and benefits by negotiation. Share in equity available in due course. Age range 30-45. Send full career history in confidence to Managing Director, Box BA411.

General Appointments

Accountancy and Finance

General Appointments

Accountancy and Finance Appointments

per annum or even more as a 'Royal' Life Consultant

The Royal is about to extend its new Life Branch organisation. Applications are invited from Inspectors and Life Salesmen with a proven first-class sales record through brokers and other professional men for positions as Life Consultants at Life Branches in:

Central London Croydon Bristol Glasgow Liverpool Newcastle

And in other cities and towns including:

Blackburn	Burnley	Dudley	Northampton	Wakefield
Blackpool	Bury	Hull	Nottingham	Wolverhampton
Bolton	Coventry	Leeds	Sheffield	Worcester
Bradford	Derby	Manchester	Shrewsbury	York

The Royal has strong agency connections and this is an outstanding opportunity to join a leading company now establishing a new specialist Life Branch organisation.

Write to: The Staff Manager, Royal Insurance, 1 North John Street, Liverpool L69 2AS. Or call at any branch named above.

Royal Insurance

The Royal is about to extend its new Life Branch organisation. Applications are invited from Inspectors and Life Salesmen with a proven first-class sales record through brokers and other professional men for positions as Life Consultants at Life Branches in:

Central London Croydon Bristol Glasgow Liverpool Newcastle

And in other cities and towns including:

Blackburn	Burnley	Dudley	Northampton	Wakefield
Blackpool	Bury	Hull	Nottingham	Wolverhampton
Bolton	Coventry	Leeds	Sheffield	Worcester
Bradford	Derby	Manchester	Shrewsbury	York

The Royal has strong agency connections and this is an outstanding opportunity to join a leading company now establishing a new specialist Life Branch organisation.

Write to: The Staff Manager, Royal Insurance, 1 North John Street, Liverpool L69 2AS. Or call at any branch named above.

Southwark Borough Development Officer

Salary up to £7,000 p.a.

The London Borough of Southwark (population approx. 260,000) extends from the River Thames at London Bridge to Dulwich and the Crystal Palace. It is a complex area with a wide variety of physical and social problems, but also an area with tremendous opportunities for the future.

The Council as Local Planning Authority is currently engaged in the preparation of the Borough's Development Plan (within the framework of the Greater London Development Plan) and is pressing ahead with a substantial programme of urban renewal. As a housing authority it owns 26,000 dwellings, and has a building and acquisition programme of 1,500 dwellings a year, with over 4,000 under construction, together with an active programme for improvement and conversion.

The Borough is now on the threshold of dramatic change, particularly in the Thames-side and Surrey Docks area, where the redevelopment of Southwark's 4½ mile river front and other land close to it presents unique opportunities to revitalise a key area close to Central London. Such redevelopment is of paramount importance to the social and economic well-being of the Borough and, to underline the vital role which the Department of Architecture and Planning has to play in these developments, the Department is being renamed the Borough Development Department. It will continue to comprise three professional divisions—Planning, Architecture and Valuation—and, with its staff of 275, will be concerned with a capital programme of more than £15 million a year.

The Department will be headed by a Borough Development Officer (replacing the now vacant post of Borough Architect and Planner). Applications are invited for this post. Wide experience and administrative calibre are, of course, essential but the Council is also looking for qualities of drive and imagination which are so important in this appointment if the redevelopment opportunities now existing in the Borough are to be effectively grasped. The person appointed will also be expected to play a major role in formulating proposals for the development of Council services as a whole in collaboration with the Chief Executive and other Chief Officers.

£270 p.a. lump sum car allowance.

Removal expenses.

Further particulars and application forms from Chief Executive and Town Clerk, 27 Packman Road, S.E.5. Telephone number 01-703 6311, extension 277. Closing date 1st December, 1971. (Please quote ref: S.T/4/2702.)

Electrostatics Research

Experienced experimentalists are required in the Electrostatics Group of the E.R.A. Materials Sciences Division. The work involves investigations of the electrical and electro-optical properties of insulators, with emphasis on polymeric materials. The research programmes are aimed at understanding the basic electrostatic properties of these materials, necessary to solve current industrial electrostatic problems and to further the practical utility of the charge storage property of insulators.

With the current activities expanding as a result of increasing industrial sponsorship, an awareness of industrial application is an advantage.

Appointments are envisaged at two levels: with salaries up to £2,800 and £3,400 respectively. Commencing salary will depend on the originality, experience and enthusiasm for experimental research offered by the candidate.

E.R.A. offers competitive conditions of employment, including re-housing expenses where applicable and a generous contributory pension fund. Laboratories are in a pleasant part of the Surrey countryside.

Please write, giving career details to: The Personnel Manager, Electrical Research Association, Cleve Road, Leatherhead, Surrey. Telephone: Leatherhead 74181.

CONOCO PETROLEUM EXPLORATION GEOPHYSICIST

CONOCO, the international natural resources company, is a position open for an experienced Petroleum Exploration Geophysicist. Applicants should have a minimum of five years of seismic interpretative experience in the North Sea or Mediterranean areas. The initial assignment will be in the London office; however, advancement opportunities are not restricted to London.

The appointment will be of interest to suitably qualified men who are looking for a career opportunity with a progressive and expanding company engaged in world-wide operations. The company has excellent conditions of service and a fully commensurate starting salary will be offered.

Telephone for application form, or write sending full details to: Mrs. T. Murphy, Personnel Officer, Conoco Europe Ltd., Berkeley Square House, Berkeley Square, London W1X 5PB. Tel. 01-493 1235.

CONOCO EUROPE LIMITED

PROCESS CONTROL FISHER PROCESS EQUIPMENT LTD.

Fisher Process Equipment is an operating subsidiary of Fisher Controls Company USA, the oldest and most respected name in process control world-wide. With the completion of our factory in Penzance, Cornwall, our sales force needs additional executives for the following positions:

Process Control Computer Executive

The applicant should have an outstanding record and be able to demonstrate past success in all customer related sales activities in this field. Administrative experience is essential. Salary is negotiable and dependent only on experience and ability.

Process Control Instrumentation Sales Engineers

Experienced Sales Engineers are required to sell our analog instrumentation to the process industries and contractors. Territories are situated in London, the South-East and the North. Salaries are negotiable. The positions carry the benefits of non-contributory pension scheme and company car.

Please reply to: Mike Slavin.

Fisher Process Equipment Ltd., 89 St. Paul's Street, Maidstone, Kent, or telephone Maidstone (0622) 63771 for further details.

FINANCE PROFESSIONALS

Chrysler Wholesale Limited Chrysler Acceptances Limited

The setting up of two entirely new Companies in the motor vehicle wholesales and retail markets has created opportunities for dynamic finance orientated professionals.

Manager - Accounting

Responsibilities will include maintenance and control of accounting records, issuing and analysis of monthly financial reports and supervision of dealer stock control records. Applicants should be Chartered or Certified Accountants with at least three years experience either in credit finance or in an audit capacity relative to credit finance companies. Previous supervisory experience is also essential.

Senior Auditor

To carry out a Dealer Audit function to assist the credit control of automotive dealerships; the internal audit of dealer stock control functions; and assist in routine internal control systems. Applicants should be Chartered Accountants with at least two years audit experience following qualification. Experience in the audit of retail dealers in general and automotive dealers in particular is desirable.

Supervisor - Dealer Credit

Responsibilities will include collecting and analysing with recommendations, submissions to the Credit Committee; controlling Dealer/Hirer credit lines; setting up review programmes; and liaising with retail sales staff on all dealer credit related matters. Applicants, aged 30/40, should have a thorough knowledge of wholesale financing and be familiar with processing substantial credit lines. Three years experience with a U.K. motor manufacturer or a wholesale Credit Finance Company would be desirable together with a qualification in Accountancy or a related discipline. These positions, which are based in Central London, carry attractive salaries and fringe benefits. Interested applicants should write, giving details of experience, to N. H. Rogers, Senior Recruitment and Placement Officer, Chrysler Wholesale Limited, Elizabethan House, Great Queen Street, London WC2B 5DP.

CHRYSLER WHOLESALE LIMITED

Financial Controller

c.£4,000

Expansion, Europe and the Environment are the characteristics of this new post. Expansion creates the vacancy: Europe includes a main area of responsibility and environmental protection is a market for our products (world-wide sales in excess of £55 million).

What we are now looking for is a qualified Accountant to report to the European President on the activities of a number of profit-centred manufacturing and engineering contracting units in the U.K. and Europe—around 1,000 people, £12 million turnover. Some travel is obviously involved. He will be expected to contribute to the future growth of the company and career paths could lead through the function to a general management role.

We would like to hear from men aged 33-43 who have relevant manufacturing and contracting industry experience, preferably in a multi-national company using computer based systems. Candidates must be solution-orientated and skilled in making line management think in financial terms. Fluency in French is also desirable. The post is London-based and carries a non-contributory pension, BUPA and a salary to be negotiated at around £4,000.

Please send a full curriculum vitae to: J. E. Fairweather, Esq., Envirotech Europe Inc., 182 Sloane St., London, SW1X 9DA.

ENVIROTECH EUROPE INC.

Financial Consultancy Staff

We are a member of the Management Consultants Association and require additional qualified Accountants who have experience at a senior level in financial analysis or in the development of management accounting control systems.

We work on a wide variety of assignments in industrial, commercial and financial concerns throughout the United Kingdom. We are based in London and long periods away from home are unusual.

We offer excellent starting salaries and a non-contributory pension scheme. We pay great attention to training and the development of personal skills.

Applicants, aged 26-35, must be able to demonstrate technical originality and the ability to gain client confidence in implementing changes.

Write, in confidence, with brief career details to: D. P. Robinson of Spicer and Poyler & Co., Management Consultants, 6 New Street, Bishopsgate, London E.C.2., quoting reference M.8920.

BLETCHLEY URBAN DISTRICT COUNCIL LEISURE CENTRE MANAGER

(P.O.1 £2,868-£3,282 plus lump sum car user allowance £75 p.a.)

Applications are invited from qualified and experienced persons for this important appointment and further details may be obtained from the undersigned.

Closing date for applications 29th November, 1971.

J. F. Smithie, O.B.E., C.Eng., Town Manager, Council Offices, Bletchley, Bucks.

FINANCIAL CONTROLLER

Mintex Limited is an international company and one of this country's largest producers of friction materials, manufacturing brake and clutch liners for a wide variety of applications in many industries. It is the largest U.K. subsidiary of the BBA Group which has eighteen subsidiaries in eight countries.

We are seeking applications for the position of Financial Controller which is the newly created senior financial post within the company. The successful candidate will be responsible to the Managing Director for all financial aspects of the company's operations and he will also play an important role in Business Planning. This is a challenging post in an expanding organisation and a positive contribution to company growth and profitability could lead to a Board appointment after an appropriate period.

Applicants aged 35-45 must be qualified accountants with several years' experience of operating at senior management level. Practical experience in the use of standard direct costs for decision making and control is essential.

Salary is negotiable and we anticipate that applicants will currently be earning not less than £4,500 per annum. Attractive pension and other fringe benefits are available.

The post is based at the Mintex Offices in Clerkenwell which is within easy commuting distance of pleasant Yorkshire countryside. Assistance with re-location expenses will be given where appropriate.

Full details and an application form will be sent IN STRICT CONFIDENCE to those who write to:

The Management Services Director, MINTEX LTD., P.O. Box 18, Cleckheaton, Yorkshire.

MINTEX

A BBA GROUP COMPANY

selector Management Accountant

£3,500

One of the most rapidly expanding public companies requires an experienced A.C.W.A. to join a new senior management nucleus in central London offices. Main functions will be to explore problem areas, analyse systems, prepare budgets, monthly and year end accounts, organise work flow and control manufacturing costs and selling expenses of newly acquired pharmaceutical company.

The executive must be prepared to travel to maintain functional responsibility for all accounts staff across the country and a company car will be provided. In addition he will head a small accounts team in London.

This is a great opportunity to be in at the beginning of reorganising the newly acquired company and to work with a go-ahead young team. The rewards are there for the taking in exchange for ability and dedication. Prospects for those who like the challenge of growth will come with further acquisitions.

Conditions of employment are good. A group pension scheme will operate from January 1972. Current benefits include four weeks' holiday, travelling and subsistence expenses, a BUPA group scheme and possible relocation expenses.

Write now and convince us of your worth. Quote MA/S2/ST. Interviews will be held in London.

All replies will be treated in the strictest confidence. If there are any companies to whom you do not wish your application sent, please enclose their names on a plain sheet of paper with your application. SELECTOR Confidential Reply Service, 21 Buckingham Palace Road, London, S.W.1.

County Borough of TEESIDE TEESIDE EDUCATION COMMITTEE

PRINCIPAL EDUCATIONAL PSYCHOLOGIST

Applications are invited for the newly established post of PRINCIPAL EDUCATIONAL PSYCHOLOGIST. Duties will include overall guidance and supervision of the work of the School Psychological and Child Guidance Services, general oversight of the work of the remedial teaching teams as well as involvement in the Authority's In-Service Training Schemes for Teachers.

Candidates should have an Honours Degree in Psychology, teaching experience, post-graduate training in Educational Psychology, and preferably experience at a responsible level with a Local Education Authority.

Salary £2,976-£3,453 per annum (under review) an appointment may be made above the minimum point of the scale in suitable cases.

Financial assistance for household removal expenses may be available in approved cases. Temporary housing accommodation may also be arranged.

Forms of application and further particulars are obtainable from the Director of Education, Education Offices, Woodlands Road, Middlesbrough, Teesside, TS1 3BN. Closing date 29th November, 1971.

Accountant

A highly successful Export Company, with substantial world-wide sales, seeks a Chartered Accountant with above average ability in both Finance and Administration.

The situation offered should be of interest to candidates already earning around £5,000 p.a. It is intended that it should lead to a Board appointment within a year.

The Company operates a contributory pension scheme and the general conditions of service are above average. Assistance with relocation expenses will be given where necessary.

Location and interviews: Central London.

Candidates are asked to send full details to:

Group Personnel Manager, International Distillers & Vintners (Export) Ltd., Gilbey House, Harlow, Essex.

Taxation Specialist

As a result of further developments within British Leyland's Taxation Department we now wish to recruit a Specialist to assist the Taxation Manager. He will be involved in developing policies and procedures to ensure the optimum conduct of the Corporation's taxation and related affairs (including Value Added Tax, investment grants, purchase tax, SET and customs and excise duties).

Initially he will be concerned with U.K. tax matters, but eventually he may also be involved in the international field.

The successful candidate will be in his mid-twenties and either be a qualified accountant or have undergone appropriate training with the Inland Revenue. At least two years' experience of U.K. corporate tax matters in a large organisation is desirable.

Please write with sufficient details to make an application form unnecessary and quoting reference ST, to Rodney Hill, Recruitment Officer, British Leyland Motor Corporation, Berkeley Square House, Berkeley Square, London W1X 6DL.

BRITISH LEYLAND CENTRAL STAFF

STOCK & DISTRIBUTION MANAGER

c. £4,000 p.a.

Our client sells and distributes business equipment and supplies through more than 40 offices across the U.K. and is among the leaders of their field.

The job is to plan and control stocking levels, warehousing, and distribution of the Company's products in the U.K. This is a senior position reporting directly to the Managing Director, and the man appointed will have full responsibility for a staff of 70.

Candidates, aged over 35, must have previous successful management experience in this area. A thorough knowledge of computer based systems and of Operation Research is essential. Remuneration envisaged will be sufficient to attract men currently earning at least £3,600 p.a.; those earning less are unlikely to have the experience required.

Please write for application form quoting ref: 6CR/1. If there are any companies to whom you do not wish your application to be forwarded, please address your reply to A. Johnson, and list the companies in a covering note.

The Confidential Reply Service

M Marketing Selections Limited, 7 Kendall Place, London, W1H 3AG.

Managing Director

South East Over £10,000

A well established and successful British Public Company in the electrical industry, employing over 2000 people, wishes to recruit a senior executive as Managing Director designate.

The successful candidate will have an outstanding profit record. He will be a creator rather than simply an administrator and is likely to have a strong sales and marketing background. Ideally he will be aged 40-48.

Men at present earning less than £10,000 are unlikely to be of the calibre required for this appointment, which is based to the south of London.

Applications, giving career details, will be treated in strict confidence and should be addressed initially to R.H. Godfrey-Faussett of Arthur Young Management Services, Moor House, London Wall, London EC2Y 6HF. Replies will be opened before being forwarded to the Company concerned and should specify any organisations to which they should not be sent.

Accountant Administrator

This is an important appointment in a light Engineering Factory situated in the Liverpool Area. An expanding Company at present employing under 200 men requires an energetic Accountant with experience in industry.

The successful applicant, who will be responsible for financial and management accounting, must also have administrative and management ability, and be able to contribute to the control and future growth of the firm. Salary negotiable around £3,000.

Pension Scheme and Life Assurance.

Applications, which will be in strict confidence, should be addressed to the Managing Director, giving details of experience, qualifications and current salary, to Box N24, Lee & Netherthorpe Ltd., Liverpool L4 6AZ.

